LUND UNIVERSITY

SCHOOL OF ECONOMICS AND MANAGEMENT

Stronger together?

A study on why corporations collaborate with impact accelerators

By

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June 2020

Master's Programme in Management

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Abstract

It is becoming increasingly common for corporations to seek impact in society alongside profit and it is often argued that corporations should collaborate with startups. By collaborating with impact accelerators, intermediary organisations that support impact startups, corporations can gain access to innovation whilst having a positive impact on society and the environment.

The purpose of this study is to investigate why and how corporations and impact accelerators collaborate, in order to understand in what way corporations can benefit from the collaboration whilst contributing to society. The focus of the study is on the reasons for corporations to collaborate with impact accelerators, the execution of such collaborations and the outcomes that result from these engagements. Hence, the researchers have conducted an abductive study on collaborations between corporations and impact accelerators around Europe, using a qualitative approach based on semi-structured interviews with ten impact accelerator employees. By doing so, the research focuses on the impact accelerators' perspective on the collaboration with corporations.

To further contribute to academia, the empirical findings were analysed together with relevant available knowledge and the three theories of open innovation, creating shared value and dynamic capabilities. The results of this study indicate that corporations are increasingly interested in collaborating with impact accelerators due to the diverse benefits that result from the collaboration.

Keywords: Corporate Collaboration, Impact Startup, Impact Accelerator, Open Innovation, Shared Value, Dynamic Capabilities

Acknowledgements

First of all, we would like to thank the impact accelerators that agreed to participate in this study, making it possible to conduct it. We would like to acknowledge in particular the impact accelerators' representants who contributed to this thesis by sharing their experiences and insights with us, even in these unpredictable times. Although we cannot name them individually, their input was invaluable and very appreciated.

Moreover, we would like to express our gratitude towards our supervisor Bo Göransson for his support and valuable feedback throughout the entire thesis writing process. Without him and his guidance, this thesis would not have been the same.

Lastly, we would like to thank our peer-reviewers who supported us by providing both constructive and positive feedback. It was of great help to have them as second-readers of our thesis.

Thank you,
Marta & Judit

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List of Abbreviations

CSR: Corporate Social Responsibility

R&D: Research and Development

CVC: Corporate Venture Capital

OI: Open Innovation (theory)

CSV: Creating Shared Value (theory)

DC: Dynamic Capabilities (theory)

PR: Public Relations

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1. Introduction

The majority of corporations used to focus exclusively on maximising profit and shareholder value, and it was commonly believed that a corporation could not focus on social responsibility without compromising its shareholder value (Friedman, 1970). This notion is, however, starting to change globally and it is becoming increasingly common for corporations to actively seek impact in society alongside profit (Porter & Kramer, 2011). Simultaneously, startups are growing and challenging industries in general, requiring corporations to adapt to these new competitors (Bonzom & Netessine, 2016). One way for corporations to respond to this development has been to focus on entrepreneurship by implementing different mechanisms and programmes to engage with startups (Weiblen & Chesbrough, 2015).

In today's globalised economy, being able to access and produce innovation is often described as key to competing successfully. Nevertheless, mature corporations often struggle to produce innovations internally (Weiblen & Chesbrough, 2015; Freeman & Engel, 2007). Therefore, it is often argued that corporations should collaborate with startups through open innovation (Mocker, Bielli & Haley, 2015). By doing so, corporations can benefit not only from the innovations that startups produce, but they can also learn new ways of working (Mocker, Bielli & Haley, 2015), which might demonstrate the dynamic capabilities theory application to such collaborations.

Some other more progressive corporations aspire to go further by supporting impact startups, newly-founded companies that combine a positive social and environmental impact with economic success. Corporations can support impact startups by contributing to social innovation and even adding an impact focus to their core business, thus addressing society's issues whilst profiting (UnLtd, 2017), which is in accordance with the creating shared value theory.

Many challenges can, however, be identified when it comes to collaborations directly between corporations and impact startups. Due to these obstacles, a model of collaboration with an intermediary organisation that facilitates the interaction can be crucial for the success of the partnership. By collaborating with impact accelerators, intermediary organisations that support impact startups, corporations can get access to innovation whilst having a positive impact in society.

Since profit-maximising corporations are under pressure to find ways to have a positive impact in society and in the environment, the researchers intend to study the collaborations between corporations and impact accelerator programmes. The focus of this thesis is on corporations that collaborate with such programmes not only through financial means but also through active involvement which can be advantageous for the corporations. The results of the research can possibly be used as leverage for corporations to see the importance of collaborating with impact accelerator programmes.

The research focuses on the impact accelerators' perspective on the collaboration and the importance for corporations. Due to their experience in such collaborations, impact accelerators have an advantageous position when it comes to knowledge regarding the corporations' objectives for entering into a collaboration, how the collaboration functions and the outcomes that result from it.

This thesis intends to investigate the impact accelerators' perspective on the strategic reasons behind corporations' decision to collaborate with impact accelerators, relevant aspects related to the execution of the partnership and the outcomes from such collaborations. Available knowledge in the field and three theories on business strategy are applied to the empirical data analysis of this study.

1.1. Research Purpose and Questions

The purpose of this study is to investigate why and how corporations and impact accelerators collaborate, in order to understand in what way corporations can benefit from the collaboration whilst contributing to a positive impact on society. Therefore, the study focuses on researching the impact accelerators' perspective on the reasons for corporations to collaborate with impact accelerators, what the execution of the collaboration looks like in practical terms for the corporation and, furthermore, how corporations can specifically benefit from this engagement in terms of outcomes.

The research questions for this study are:

1) *What are, from the impact accelerators' perspective, the strategic reasons behind the corporations' decision to collaborate with impact accelerator programmes?*

2) *How do corporations collaborate with impact accelerator programmes?*

3) *What are the outcomes for corporations from collaborations with impact accelerators?*

1.2. Relevance

According to Tracy (2010), significant contribution is one out of eight criteria for quality in qualitative research. In order to know whether the research results in a significant contribution, the researchers should ask questions such as "Does the study extend knowledge?", "Does it generate ongoing research?" and "Does it improve practice?" (Tracy, 2010). Most of the existing literature in the field that concerns this study focuses on collaborations directly between corporations and startups without an accelerator as intermediary. Furthermore, the majority of the available knowledge is focused on the startup, disregarding the corporate side. In addition, there is considerably more knowledge on generic accelerators than there is on impact accelerators specifically. This study, therefore, fills a research gap since it investigates the corporate side of collaborations between corporations and impact accelerators, focusing on the reasons, execution and outcomes of the collaboration.

Moreover, the researchers have chosen the three theories of open innovation, creating shared value and dynamic capabilities as a theoretical framework for this thesis. All three theories have been applied to different cases of external innovation and corporate social responsibility (CSR), but to the extent of the researchers' knowledge, they have not been applied to collaborations between corporations and accelerators focused on impact. This thesis thus explores a gap in theoretical knowledge as well as extends the available knowledge regarding impact accelerators.

The results from this thesis can also be useful for corporations to understand the potential benefits they can gain from such collaborations, which can increase the general value of their corporation by adding impact to the profit focus.

1.3. Outline

The first chapter of the thesis introduces the topic of research, by presenting the key components of the research, along with the research purpose and questions. Furthermore, it explains why the study is relevant and how it fills a research gap.

The second chapter presents the theoretical background of the study. The chapter is introduced with a visual model (figure 1) that outlines the main concepts relevant to the understanding of the study. The chapter consists of a description of the available knowledge regarding key concepts that are used in the study. Then, the theoretical framework composed of three theories is introduced and their relation to the subject is further explained. Lastly, a model (figure 4) that explains the application of the best available knowledge to the research, is explained.

In the third chapter, the methodology of the research is presented, whilst explaining the research context, approach and design. The data collection and the data analysis are also described, as well as the credibility, trustworthiness and limitations of the study.

Following this, the empirical data collected through a qualitative approach is presented and analysed through the application of the available knowledge and theoretical framework. The data discussion is organised into the three sections previously introduced: reasons, execution and outcomes.

In the last chapter, the thesis is concluded by presenting the conclusions of the study and answering the research questions. Moreover, the practical implications, as well as further research and limitations, are discussed.

2. Theoretical Background

The theoretical background chapter presents the best available knowledge regarding the main concepts and themes relevant to the objective of the study. Several concepts are presented broadly throughout the theoretical background and, only later, are they specified in relation to impact, since the understanding of the generic terms is relevant for a better comprehension of the research. The theoretical background follows the model presented in figure 1.

Firstly, the term corporation, and its associated profit goal, is explored. Then, the broad term startup is clarified, before the impact startup concept is elaborated on. The corporation and impact startup concepts are central to understanding the foundation of the study.

Further on, the collaboration between impact startups and corporations' theme is explored, where the collaboration between these two organisations is introduced and the reasons why such collaboration is relevant for both startups and corporations are presented. Then, distinct collaboration models between startups and corporations are presented, based on different models identified by scholars. Thereafter, the specific models of collaboration between impact startups and corporations are explored, where collaboration models with impact startups are explained. Afterwards, the section focuses on one specific collaboration model, the accelerator programme, which is explained in a broader sense, then followed by the impact accelerator programme (figure 1). Since the focus of the paper is on collaborations with impact-focused organisations, as presented in figure 1, the most relevant terms for the understanding of the conducted study are corporations, impact startups and impact accelerator programmes.

Moreover, the potential benefits corporations gain when they collaborate with startups in general and without reference to any particular collaboration model, are presented. Then, the potential benefits for corporations specifically in collaborations with accelerators are explored. It is crucial to understand that the reasons for corporations to engage in such collaboration refer to the specific objectives corporations intend to reach with the collaboration, while the potential benefits refer to every possible value that corporations gain as a result of the collaboration, including the gains they were not expecting.

Finally, a theoretical framework composed of three distinct theories, that are relevant to explain and understand the collaboration between corporations and impact accelerators, is presented.

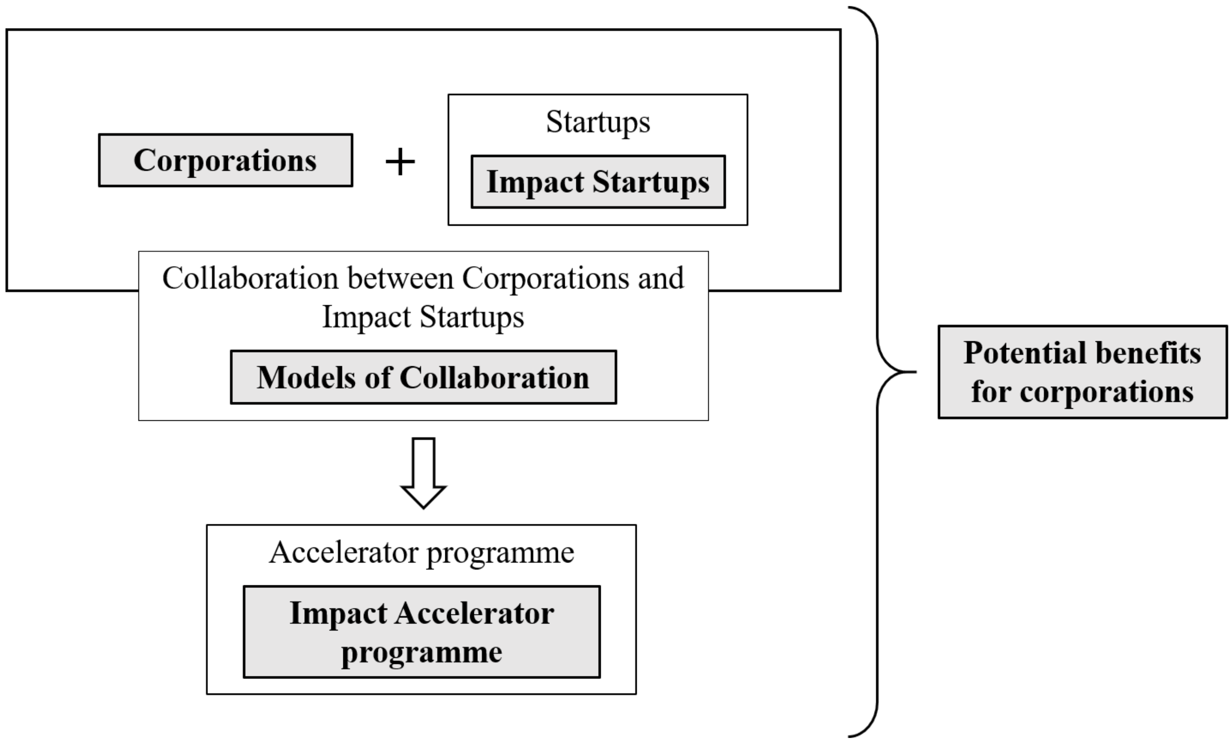

Figure 1. Layout of the theoretical background (by authors)

2.1. Corporations

Freeman and Engel (2007) describe corporations as mature companies with large size. Corporations have the routines, scale, resources and power to run their business models in an efficient way, thus ensuring that they make a profit (Weiblen & Chesbrough, 2015). During the 20th century, a corporation's main goal was considered to be maximising shareholder value (Friedman, 1970; Mintzberg, Simons & Basu, 2002). Friedman (1970) argues that then a corporate executive who acted in accord with his social responsibility would do so at the expense of either the corporation's stockholders, employees or customers.

The notion that corporations should focus solely on maximising profit and shareholder value has been questioned in more recent times (Mintzberg, Simons & Basu, 2002; Canals, 2010). Instead, scholars and practitioners alike have started to explore the possibilities of a corporation that is both focused on profit and contributes to society, thus taking their stakeholders into account and not only the shareholders (Porter & Kramer, 2011; Roszkowska-Menkes, 2018). Progressive corporations that have started to incorporate this approach into their business aim to contribute to social innovation and, in doing so, they can help address societal challenges along with other actors (UnLtd, 2017). This way, corporations can have an impact purpose along with a profit purpose, built into the core of their business. One way of doing this is by engaging with impact startups, which represent both potential business chances and learning opportunities for the corporation (UnLTD, 2017). Collaborations between corporations and startups can be beneficial for both parties involved when they are properly designed (KPMG, 2015). Different models of collaboration between corporations and startups focused on impact are presented later in this paper.

2.2. Startups

A startup can be described as a recently created organisation by entrepreneurs, usually “small and simple by design” (Freeman & Engel, 2007). Startups are typically recognised by their promising ideas, agility in terms of processes, risk-taking attitude and growth ambition (Weiblen & Chesbrough, 2015). Even though the term startup is used throughout this paper, different scholars refer to startups also as ventures or enterprises (e.g. Casanovas & Bruno, 2013; Lall, Bowles & Baird, 2013).

According to Cusumano (2013), successful startups must have a powerful management team, focus on attractive markets and develop a compelling service or product. Furthermore, they need to have a strong proof of customers’ interest, overcome a credibility gap, be flexible in terms of strategy and technology and demonstrate early growth and profit potential. The biggest challenge for startups is, in order to become viable and part of the competition, to develop with speed to reach scale and function efficiently (Freeman & Engel, 2007).

2.3. Impact Startups

Primarily targeting social problems by developing innovative and market-based solutions is what characterises impact startups (Casanovas & Bruno, 2013). Therefore, the focus on economic performance whilst sustaining an environmental and social impact by addressing related challenges is what differentiates these organisations from regular startups and non-profit organisations (Bugg-Levine & Emerson, 2011). According to Dees and Anderson (2003), these impact startups are for-profit entities that are explicitly created to serve a social purpose, and their success is measured in terms of social impact created for society, instead of only financial success and customers' satisfaction. To summarise, impact startups combine profit with a social and environmental purpose.

The definitions of social startup and impact startup frequently overlap, and there are few authors that differentiate between startups with a focus only on social challenges (e.g. Casanovas & Bruno, 2013) and startups that combine social and environmental challenges in their scope of impact (e.g. Roberts & Lall, 2019). In fact, the majority of authors use both the social startup and impact startup terms to describe startups that focus on tackling urgent social and environmental challenges through "innovative and entrepreneurial driven solutions" (OECD, 2015). However, during this study, the term impact startup will be used.

Impact startups need to be scalable and constantly expand their impact while attracting the capital required to maintain financial viability. They must deliberately drive systemic change through innovative business solutions (Rockefeller Foundation, 2015). The authors follow Roberts and Lall's (2019) definition of impact startups that argues that impact startups combine business with social and environmental performance.

Impact startups develop market-based innovative solutions to tackle crucial social challenges in sectors such as healthcare, education, agriculture and energy (Roberts & Lall, 2019). They are characterised by UnLtd (2017) as agile, risk-tolerant and focused on creating social innovation through innovative business models. Startups seeking a financial return for a social mission through new business models continue to arise and, in the meantime, many early-stage impact startups struggle to successfully scale (Lall, Bowles & Baird, 2013). Consequently, these entities require a flow of capital in order to develop, and also different kinds of resources and support in order to succeed (OECD, 2015; Lall, Bowles & Baird, 2013). Hence, intermediary organisations that assist impact startups to scale and expand their impact such as impact accelerators are key for their success (Rockefeller Foundation, 2015). As a matter of fact, most impact startups rapidly request acceleration services (Roberts & Lall, 2019).

2.4. Collaboration Between Corporations and Impact Startups

Many corporations and startups believe they should engage in collaborations in order for startups to gain legitimacy and reach success, and for corporations to be able to innovate (KPMG, 2014). Due to the different characteristics in terms of scale, power, resources, procedures and ways of working, large corporations and startups have been trying to combine their strengths through a variety of collaboration models (Weiblen & Chesbrough, 2015). Additionally, decision-making speed, business motives and organisational limits are other asymmetries that can become advantages (KPMG, 2014), as well as types of talent, different approaches and creativity levels (KPMG, 2015). In a partnership specifically with impact startups, corporations can benefit from assets such as agility, risk-tolerance, social innovation and new business models, whilst impact startups can make use of corporations' resources, expertise and scale (UnLtd, 2017).

For both corporations and startups, access to distribution channels and access to market are key reasons for engaging in a collaboration, according to a study conducted by KPMG (2014). These collaborations are also an opportunity for corporations to identify compelling trends and act in advance whilst trying out new business ideas (Freytag, 2019). Moreover, they are an opportunity for corporations to be complemented with additional knowledge and innovation from startups (Prashantham & Kumar, 2019) since the bureaucracy of corporations often hinders their innovative capacity (Ahuja and Lampert, 2001). The fact is that through a collaboration with startups, all these opportunities can take place with lower costs and less risk for the corporations (Mocker, Bielli & Haley, 2015).

Even though there has recently been an increase of corporate efforts to connect with startups in their quest for innovation, it is not easy for startups nor corporations to approach the other organisation due to cultural contrasts, distinct ways of working and timings (Weiblen & Chesbrough, 2015). Therefore, motivations, expectations, culture and work ethic are key elements of a partnership (World Economic Forum, 2018). KPMG (2014) points out that the majority of collaborations between corporations and startups is superficial, marked by a lack of teamwork. Accordingly, there is a reported lack of alignment between strategy, goals and success metrics in these collaborations (Mocker, Bielli & Haley, 2015). Indeed, few corporation-startup collaborations survive longer than the experimentation phase (KPMG, 2015). According to KPMG's (2014) study, collaborations between corporations and startups are not yet part of either corporations nor startups' core strategies, since they opt to prioritise their own independence in the partnership.

For startups, the main obstacles in a collaboration of this nature are indecisiveness, excessive bureaucracy and gaining access to the right contact person within the corporation. Corporations point out a lack of maturity and an excessive focus on the product as hurdles in a partnership (KPMG, 2014). For corporations and startups to be able to access the considerable potential value resulting from the engagement, more formal and stronger interactions are beneficial (Mocker, Bielli & Haley, 2015). Moreover, proactiveness from both sides is required during the establishment, development and augmentation of the collaboration (Prashantham & Kumar, 2019).

Although one of the attracting points for corporations is the startup culture, there is a risk of cultural clash in times of integration (KPMG, 2015). Equality in the collaboration is, therefore, essential in order to balance independence and involvement in processes and to maintain motivation (Hora et al., 2018). Additionally, it is frequent to observe an internal lack of support and legitimacy for innovation generated externally to the corporation (Freeman & Engel, 2007).

The recent set up of innovation teams in corporations, with the responsibility of setting an internal innovative culture and instigating an influx of external innovation, represent a clearer contact point for startups (KPMG, 2015). Internal lack of legitimacy and limited budgets usually result in efforts to prove themselves both internally and externally, in order to reach their objectives in collaborations with startups (KPMG, 2015). It is therefore crucial that these collaborations for innovation have a systematic approach from the corporate side (Mocker, Bielli & Haley, 2015).

Nowadays, more frequently than addressing startups as a source of disruption, corporations seek to engage with startups in order to employ them as an engine of corporate innovation (Weiblen & Chesbrough, 2015). Hence, corporations are in contact with a larger number of startups and need to be capable of identifying, scanning, keeping track and establishing collaborations with them at a faster pace (Weiblen & Chesbrough, 2015). Still, many corporations acknowledge the difficulty to find adequate startups to partner with (KPMG, 2014). Corporations also need to be able to disclose and communicate how they will add value to the startup as a selling point.

Finally, their expectations regarding the outcomes of the collaboration need to be clear and aligned with their strategic goals (Weiblen & Chesbrough, 2015). Hence, intermediary organisations can be crucial to facilitate the process and enhance clarity in interactions between corporations and startups. These third parties can support corporations in the search for social innovative startups, in the due diligence processes and portfolio management, in investment decisions, or even by co-investing, in order to reduce costs and risks (UnLtd, 2017).

For the long-term success of the collaboration, interests of both startups and corporations need to be acknowledged and taken into consideration (Freytag, 2019). Furthermore, the success also depends on the clear definition of roles and responsibilities and on the maintenance of a balance between strategic benefits and costs of both corporations and startups (World Economic Forum, 2018; Freytag, 2019). Lastly, the suitability of the engagement model between the corporation and startup is crucial for a successful collaboration. It needs to be identified by both parties and can range from incubation or acceleration to a very different partnership model (World Economic Forum, 2018).

2.5. Collaboration Models

2.5.1. Collaboration Models Between Corporations and Startups

Collaborations between corporations and startups happen through different emergent models that allow these entities to engage at a faster pace, keeping up with the dynamic environment (Weiblen & Chesbrough, 2015). There are several possible models, and more common than continued financial investment in a startup, there are models that are temporary and based on specific projects, with the possibility of extension through financing mechanisms (Freytag, 2019). These models can be more or less suitable depending on the goals of the partnership and can vary from revitalising the corporate culture, innovating the customers' perception on the corporate brands, solving business challenges, to entering new markets (Mocker, Bielli and Haley, 2015).

Weiblen and Chesbrough (2015) introduce four different engagement models between corporations and startups that serve distinct purposes and, therefore, are not mutually exclusive.

‘Corporate venture capital’ (CVC) is an outside-in investing model that allows corporations to engage directly with startups through equity stakes, granting the corporation the right to influence decisions and eventually have a financial profit (Weiblen & Chesbrough, 2015). Even though CVC is by far the most common collaboration model used by corporations and startups, this traditional mechanism is no longer the only suitable means for startups to fundraise (Bonzom & Netessine, 2016). ‘Corporate incubators’ arise as a mechanism to support internal ideas that are not relevant or do not fit the current corporate business model (Weiblen & Chesbrough, 2015). ‘Outside-in startup programmes’ are a format of external innovation that focuses on corporations sponsoring several outside startups at the same time, frequently through acceleration programmes (Weiblen & Chesbrough, 2015). ‘Inside-out platform startup programmes’ is a model that entails a group of startups to produce complementary innovations for the corporation, with the objective to grow the corporation’s market (Weiblen & Chesbrough, 2015).

Furthermore, Mocker, Bielli and Haley (2015) add three different types of programmes for corporations to engage with startups. ‘One-off events’ are independent moments that are useful to introduce employees to the startup environment and eventually drive changes in the internal culture and brand image of the corporation (Mocker, Bielli & Haley, 2015). Hackathons are a popular format, where, in a limited period, individuals or teams intensively develop a solution for a problem (Bonzom & Netessine, 2016; Mocker, Bielli & Haley, 2015). Another model for Mocker, Bielli and Haley (2015) is the ‘sharing resources model’, key for a corporation to improve the innovation associated with the brand by giving free or less expensive access to the corporation’s resources (Bonzom & Netessine, 2016; Mocker, Bielli & Haley, 2015). ‘Acquisitions’ is the last model introduced by Mocker, Bielli and Haley (2015).

2.5.2. Collaboration Models Between Corporations and Impact Startups

UnLtd (2017) focuses specifically on four types of engagement models between corporations and impact startups, which occasionally involve intermediaries and are also not mutually exclusive. The ‘skills partnership’ model entails the collaboration between corporate employees and impact startups in order to exchange knowledge and are frequently mediated by an intermediate organisation such as an accelerator programme. This engagement takes place through coaching, mentoring, advisory and less expensive services provided by the corporation's staff. This mechanism contributes to the employees' personal development and can have an impact on the corporation's culture and be a source of talent (UnLtd, 2017). The 'incubation, investment and corporate social venturing' model is broad and includes multiple mechanisms for corporations to engage with startups, including product co-development, joint startups and acquisition (UnLtd, 2017). The incubation term also describes multiple programmes, including accelerators, co-working spaces and competitions. Corporations benefit from the access to innovation, business development and financial return (UnLtd, 2017).

Another model is the 'supply chain collaboration' that consists of engagement between impact startups and corporations that participate as suppliers or buyers, in order to contribute to a responsible and sustainable value chain (UnLtd, 2017). The 'strategic sponsorship' model takes place through corporate sponsoring support, research or innovation programmes. A third-party entity is contracted to implement the programme and the commitment from the corporation is lower (UnLtd, 2017). This corporate-sponsored programme model is appropriate to create social impact since the corporation contributes with capital that will be transformed into a social impact aligned with the corporation's core strategy (UnLtd, 2017).

The accelerator programme, specifically the impact accelerator programme, is the model that the study focuses on and its characteristics are introduced in the following section.

2.5.3. Accelerator programmes

Cohen & Hochberg (2014) define the accelerator programme as a limited-duration programme that intends to accelerate a cohort of recent startups by providing support, including education and mentoring, and ends with a demo day. Nesta (n.d.) explains that "accelerators provide intensive and time-limited business support for cohorts of startups, aiming to get them ready for investment more quickly than traditional incubators".

Accelerators are normally related to early-stage startups with a technological focus (Pauwels et al., 2015). Their purpose is to support batches of startups with the new venture process, whilst assisting them to adapt and learn faster (Cohen, 2013). Accordingly, accelerators are responsible for providing business support services or physical resources for a short period of time (Pauwels, Clarysse, Wright & Van Hove, 2015). Usually, besides the working space, a big part of the services that the accelerator provides is the training program that covers diverse topics including finance, management and marketing. Additionally, counselling services by the accelerator management team are offered during office hours, as well as mentorship with external experts, network opportunities, specific events and access to capital (Pauwels et al., 2015; Miller and Bound, 2011; Cohen & Hochberg, 2014).

The strategic focus of the accelerators might vary. They range from very generic accelerators with almost no prerequisites in terms of industry, sector and geographical focus, to very specialised ones (Pauwels et al., 2015; Cohen & Hochberg, 2014). The funding structure of accelerator programmes is normally based on shareholder capital, including corporations (corporate-sponsored model), private investors or public authorities. Rarely, these accelerators receive complementary revenues from startups they invested in (Pauwels et al., 2015).

According to several authors, the accelerator programme is one of the different incubation models, introduced in Europe around 2010 (Pauwels et al., 2015). Different accelerator programmes might differ in some characteristics, but according to Miller and Bound (2011), they can be distinguished from other programmes by five central features.

Firstly, the application for accelerator programmes is an open and extremely competitive multi-stage online process. Due to limitations regarding the number of supported startups per cohort, accelerators are highly selective when choosing the participating teams, basing the admission on experts' judgement (Miller & Bound, 2011; Cohen, 2013). Secondly, accelerators usually provide financial investment or a stipend to cover living costs for the founders during the duration of the programme, and usually receive equity in exchange (Miller & Bound, 2011; Pauwels et al., 2015; Cohen & Hochberg, 2014). Moreover, accelerators consistently support small teams and usually do not accept one-member startups or teams with more than 4 members (Miller & Bound, 2011).

Furthermore, the programme is time-limited, usually between three and six months (Pauwels et al., 2015). This limited time frame stimulates the startups’ faster progress, although several accelerators provide a less intense ongoing support after the programme (Cohen, 2013; Miller & Bound, 2011; Pauwels et al., 2015). During the programme, a core feature of accelerators is to provide direct interaction with experienced investors, founders and mentors, part of a network of experts that is key for any accelerator (Cohen, 2013; Miller & Bound, 2011). Additionally, structured events organised by the accelerator to expose the startups to their network are another central characteristic. The key event that marks the end of the programme is the demo day, where the participants present their development in the previous months (Miller & Bound, 2011).

Lastly, accelerators work with startups in cohort batches, that refers to a group of startups that are supported at the same time. This has benefits, such as the mutual support startups provide one another (Cohen, 2013; Miller & Bound, 2011). Co-working space is a crucial feature of the accelerator, even though several programmes only require physical interaction once or twice a week (Miller & Bound, 2011). According to Kohler (2016), balancing structure and flexibility in the programme is decisive in order to provide the right amount of support. Therefore, a mix of mandatory and optional events is suggested by the author.

Corporate accelerator programmes are a specific type of accelerator, that differ from the corporate-sponsored programmes. Kohler (2016, p.348) defines corporate accelerators as "company-supported programs of limited duration that support cohorts of startups during the new venture process via mentoring, education, and company-specific resources". They are established with the objective of finding and developing innovative solutions whilst revitalising the corporation's culture (Roberts & Lall, 2019). It is common for corporations to support pilot projects with startups in the scope of the corporate accelerator programme, by funding and supporting the development of solutions together with startups instead of doing it internally. These pilot projects are opportunities for corporations to explore less expensive and faster innovative solutions, with fewer risks for the core business (Kohler, 2016). Furthermore, as a result of the corporate accelerator, corporations might become startups' customers, distribution partners or might invest in or acquire the startup (Kohler, 2016).

The goal of this specific accelerator is to close the gap between corporations and startups, but it is generally defined by the same key characteristics as generic accelerator programmes. Due to the complementary assets and characteristics the two different organisations have, a formal collaboration mechanism through a corporate accelerator simplifies the interaction, facilitates efficiency and reduces the cost compared to a different collaboration model (Kohler, 2016; Weiblen & Chesbrough, 2015).

Since corporations usually have limited acceleration skills, they increasingly outsource the responsibility of implementing and managing the programme to a third party (Brunet, Grof, & Izquierdo, 2016; Mocker, Bielli & Haley, 2015). For corporations, this is an easier and more effective way to have access and collaborate with startups (Kohler, 2016). Moreover, for corporations it is cost-effective and a way to learn and gain experience before launching their own corporate accelerator.

There are different types of involvement that corporations can have in accelerator programmes, and some **aspects for a successful collaboration** are pointed out below. Corporations can both own their own corporate accelerator, outsource the implementation of their corporate accelerator or sponsor an independent accelerator programme, that can have several corporations as partners (Kohler, 2016; UnLtd, 2017).

Nevertheless, there are always several aspects to take into consideration when corporations are involved in accelerator programmes, according to Kohler (2016). First, it is necessary to protect the startups from the complexity of the corporation in terms of bureaucracy and procedures. Second, it is necessary for corporations to understand how to maintain a meaningful relationship with successfully accelerated startups. Third, corporations should have a strong network in order to help attract the right startups. Fourth, it is important to have 'champion' employees that form a kind of operational team on the corporate side that facilitate the interaction with the accelerator and startups, and know-how to navigate in the corporation structure. Fifth, for the effectiveness of any collaboration that involves a corporation, it is indispensable to have executives committed. Sixth, having the corporation aligned from the beginning by acknowledging objectives and expectations and involving them from the selection process is crucial (Kohler, 2016).

2.5.4. Impact Accelerator programmes

Over the past years, countless accelerators focused on serving impact startups have emerged (Lall, Bowles & Baird, 2013; Rockefeller Foundation, 2015). According to Roberts and Lall (2019), impact accelerators are crucial to underdeveloped ecosystems and are frequently the main source of support for impact startups. Casanovas and Bruno (2013, p. 181) define impact accelerators as: “Programs that support the scaling process of organizations that mainly target social challenges through innovative and market-oriented solutions”. What characterises impact accelerators is that they are intermediary organisations that support a batch of startups, focused on having a social or environmental impact, that seek to scale through a set of resources and services (Rockefeller Foundation, 2015). Some of the common areas impact accelerators focus on are employment, education, income or productivity growth, health, energy and water, agriculture and food, environment and equality and empowerment (Lall, Bowles & Baird, 2013; Roberts and Lall, 2019).

Impact accelerators’ characteristics are in general similar to generic accelerators: cohort-based, time-framed and with the purpose of facilitating investments (Roberts & Lall, 2019). Similarly to generic accelerators, impact accelerators support impact startups’ building capacity by providing training or workshops in order to help them improve and scale their business model (Rockefeller Foundation, 2015). Networking opportunities and mentoring support are pointed out as key features of impact accelerators by Roberts and Lall (2019).

Even though impact accelerators are characterised by having philanthropy as the main funding source, programmes with government, corporate or investor funding are also common (Lall, Bowles & Baird, 2013; Roberts & Lall, 2019). Direct investment from the impact accelerator in return of equity is less likely than in generic accelerators since the primary goal of impact accelerators is rather to be an ecosystem builder than to maximise their return on investment (Roberts & Lall, 2019).

Impact accelerator programmes face several challenges (Rockefeller Foundation, 2015). First, since it is a recent market, impact accelerators usually struggle with a lack of awareness regarding the programme and its benefits, limiting its ability to attract both startups and investors. Second, impact accelerators combine impact and profit focus and a balance is required since they need to guarantee both business growth and scaling social or environmental impact. Third, the reliance on philanthropic funding is associated with specific requirements regarding the level of impact, thus making it challenging to develop a sustainable funding model. Fourth, impact accelerators need to balance a standardised and customised approach when supporting startups. Fifth, because the impact accelerator model is still in a developing phase, human capital is required both to support the startups through the programme and to scale the impact accelerator model. Furthermore, due to limited funding and lower salaries compared to generic accelerators, it is challenging to attract adequate talent. Finally, since the impact accelerator model is quite recent, there is a lack of quantitative data to support informed decisions related to best practices (Rockefeller Foundation, 2015).

2.6. Potential Benefits for Corporations

2.6.1. Potential Benefits for Corporations in Collaborations with Startups

Understanding the potential benefits corporations can gain from the collaboration with startups is crucial for corporations that are interested in the engagement. A summary of the potential benefits is presented in figure 2. Firstly, the corporation can benefit from access to new sources of external innovation, relevant to assure a competitive advantage and to create conditions for establishing new business opportunities (World Economic Forum, 2018; Kupp, Marval, & Borchers, 2017). Since internal innovation is frequently limited, in order to disrupt the corporation's business model, it is valuable to engage with external startups that will facilitate the process (World Economic Forum, 2018). According to Hora et al. (2018), by leveraging external startups' innovation, corporations benefit by improving their innovation environment and their employees' innovativeness.

Furthermore, by engaging with startups as more innovative suppliers, corporations might gain access to new outperforming solutions and distinct markets (World Economic Forum, 2018; Hora et al., 2018). Because startups are less bureaucratic organisations and lack infrastructure legacy, they are able to develop innovative and less expensive products for corporations to benefit from, also saving their time (Kupp, Marval, & Borchers, 2017; Hora et al., 2018). Moreover, since startups have fewer standard processes they are apt to focus on the customer's specific needs when innovating, contributing to the corporation's capacity to meet the customers' expectations when collaborating (World Economic Forum, 2018; Kupp, Marval, & Borchers, 2017).

Additionally, the interaction with startups might drive a more open and entrepreneurial culture that enables disruption and failures, necessary to reach innovation (World Economic Forum, 2018; Hora et al., 2018). Further, corporations must be aware of market developments that might lead to disruption, and collaborating with startups will facilitate the process of scanning these developments (KPMG, 2014; Kupp, Marval, & Borchers, 2017; World Economic Forum, 2018).

In addition, new revenue sources and business opportunities resulting from joint development with startups are allowing corporations to offer innovative and original services to their customers that can enhance central products (World Economic Forum, 2018; Weiblen & Chesbrough, 2015). Lastly, corporations might gain a new customer when they collaborate with startups by selling them their services or products (Weiblen & Chesbrough, 2015).

Potential benefits for Corporations in Collaborations with Startups
1. Access to external innovation
2. Partnering with innovative suppliers
3. New focus on customers
4. Open and entrepreneurial culture
5. Awareness of market developments
6. New revenue sources and business opportunities
7. Access to new customers

Figure 2. Potential benefits corporations gain in collaborations with startups (by authors)

2.6.2. Potential benefits for Corporations in Collaborations with Accelerators

Collaborating with startups within accelerator programmes might bring distinct benefits for the corporations, as shown in figure 3. First, partnering with accelerators is valuable because they help corporations get access to startups that can be a source of innovation (Cohen, Fehder, Hochberg & Murray, 2019) or even potential customers (Pauwels et al., 2015). Second, accelerators benefit corporations that sponsor the programme in several areas, allowing them to seek new business opportunities with nascent startups (Miller & Bound, 2011). In addition, corporations gain brand exposure from the association with the impact accelerator (Brunet, Grof, & Izquierdo, 2016). Furthermore, since corporations have limited skills in terms of business support to startups, it is faster, less risky and expensive to partner with an accelerator in order to enter the accelerator business (Kohler, 2016).

Additionally, the interaction allows corporations to learn from observing the startups' experiments within the accelerator (Pauwels et al., 2015). Furthermore, corporations benefit from the accelerator's network and marketing power (Brunet, Grof & Izquierdo, 2016). Moreover, they are more easily up-to-date regarding the innovation pipeline through these collaborations (Brunet, Grof, & Izquierdo, 2016; UnLtd, 2017). Further, partnering with accelerators contributes to a more open, innovative and energetic corporate culture, e.g. through mentoring initiatives (Kohler, 2016). Lastly, corporations might benefit from equity or financial return (Bonzom & Netessine, 2016).

Potential Benefits for Corporations in Collaborations with Accelerators
1. Access to startups
2. New business opportunities
3. Brand exposure
4. Faster, cheaper and less risky entrance in the accelerator business
5. Learn from startups' experiments
6. Access to accelerator's network and marketing power
7. Updated pipeline
8. Open and innovative culture
9. Equity or financial return

Figure 3. Potential benefits corporations gain when collaborating with accelerators (by authors)

2.7. Theoretical Framework

In the following section, the theories chosen for this study are presented. These theories focus on open innovation (OI), creating shared value (CSV) and dynamic capabilities (DC). They were selected due to the relevance to this study's topic and facilitates the data analysis and discussion regarding the findings of this research. These theories can be seen as explanations behind collaborations between corporations and impact accelerators.

The first part of the theoretical framework is the open innovation theory. This particular theory was chosen because findings in available knowledge showed that collaborating with startups can be a great source of innovation for corporations. The theory entails three different processes (outside-in, inside-out and collaborative partnerships), this paper, however, focuses only on the outside-in process. Within this section, open social innovation and corporate social innovation are explored as well.

The second part of the framework focuses on the creating shared value theory, which was deemed a good fit for this study since it emphasises that corporations should combine the creation of economic and societal value at the same time. This theory is relevant because the impact startups that participate in impact accelerators combine profit and purpose, hence, following the CSV theory.

Lastly, the dynamic capabilities theory is presented. The DC theory develops the idea that one firm can gain resources and capabilities from other organisations. This theory was selected because previous data suggested that collaborations between accelerators and corporations can be a way for corporations to gain access to new capabilities. In this paper, the focus is on integrating, reconfiguring and learning, the three core elements of DC (Teece, 2007).

2.7.1. Open Innovation

Innovation is necessary for corporations to survive and, until recently, internal research and development (R&D) used to be a valuable and sufficient strategic resource (Chesbrough, 2006; Chesbrough, 2003). Internal innovation, or the closed innovation model, worked for most of the 20th century; today, however, many corporations struggle to innovate as fast as they need to in order to stay ahead of their competitors (Chesbrough, 2003). Not only are corporations innovating too slowly on their own, but they also tend to innovate more incrementally, whereas startups often use diverse expertise to establish radical innovation (Moschner & Herstatt, 2017). In order to combat these difficulties, scholars argue that corporations need to open up their business models and access external ideas and technology, thus enabling greater value for both parties involved (Chesbrough, 2006). Openness often leads to higher financial revenues, faster project execution and better technical performance (Mocker, Bielli & Haley, 2015).

According to Chesbrough (2004), there has been a paradigm shift in the way that corporations handle knowledge and commercialise it, shifting from closed innovation to open innovation. OI is defined as:

> "A distributed innovation process based on purposively managed knowledge flows across organizational boundaries, using pecuniary and non-pecuniary mechanisms in line with the organisation's business model." (Chesbrough & Bogers, 2014, p.17)

According to the OI logic, a firm's capabilities, resources and ideas do not need to be located within the firm itself (Moschner & Herstatt, 2017). There are three different processes within the OI model which can be applied: outside-in (inbound), inside-out (outbound) and collaborative partnerships between organisations and individuals who have complementary assets (Roszkowska-Menkes, 2018). The outside-in process has gained the most attention among researchers and practitioners alike, and managers tend to favour this process since it protects the corporation's own intellectual capital at the same time as it provides them with external resources (Roszkowska-Menkes, 2018). In this process, ideas are brought into a firm from an external party for commercialisation (Chesbrough, 2003). In doing so, the boundary between a firm and its environment becomes more porous and innovation can flow more easily and, at the same time, the firm reduces costs and risks that are connected to innovation (Chesbrough, 2003; Robaczewska, Vanhaverbeke & Lorenz, 2019). Since it was first introduced in 2003, open innovation has developed into an essential part of the business world (Bogers, Chesbrough, Heaton & Teece, 2019).

Open social innovation is defined by Chesbrough and Di Minin (2014, p. 170) as "the application of either inbound or outbound open innovation strategies, along with innovations in the associated business model of the organization, to social challenges". Chesbrough and Di Minin (2014) argue that open social innovation is of particular use for accessing prototypes, sustaining innovative efforts and scale-up activities. They contend that open social innovation is very relevant for social entrepreneurs for three reasons. Firstly, being able to use resources that would otherwise have been beyond the reach of the organisation is imperative in achieving the goals of the startup. Secondly, due to the social entrepreneurs' goal, which typically cannot be measured in financial accounts, it is essential to be able to align different objectives that will help them in their mission. Thirdly, it is fundamental that the models and practices of startups are both socially and economically sustainable in order to accomplish systemic change (Chesbrough and Di Minin, 2014).

2.7.2. Creating Shared Value

According to Porter and Kramer (2011), corporations have been stuck in a perception of value creation that is too narrow, focusing on short-term gains and neglecting what is best in the long-run. Moreover, they argue that businesses should have societal value and that they have not been as successful in their CSR efforts as they could have been (Porter & Kramer, 2006). Porter and Kramer argue that the perception of CSR that many corporations have, as a means for damage control or public relations (PR), is damaging and that they should instead integrate social responsibility into their business strategy.

Corporations should be strategic in the choice of social issues that they work on, in order to ensure social value (Porter & Kramer, 2006). They should incorporate what is best for society into the core of their business models. Such a strategy would both create value for society by addressing its challenges and, at the same time, create economic value for the corporation (Porter & Kramer, 2011). This is what they name creating shared value, defined as “policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates” (Porter & Kramer, 2011, p. 66). It is important to note that shared value is neither philanthropy nor sustainability - it is a novel way of achieving financial success. Porter and Kramer (2011) argue that the difference between CSR and CSV is that CSR programmes are mainly focused on the corporation’s reputation and are only connected to the business in a limited way, whereas CSV is pivotal to the corporation’s positioning and profitability.

In order to create shared value, corporations should start by identifying the societal benefits, harms and needs that are embodied in the corporation’s products. By doing so, corporations may find markets that they had previously overlooked, as well as new ways of positioning and differentiating themselves in traditional markets (Porter & Kramer, 2011). Porter and Kramer (2011) argue that corporations should do this because the possibility of simultaneously creating economic value and societal value will become one of the strongest forces driving growth around the world. They also predict that shared value will become an essential part of the strategy and that there will be a whole set of novel best practices that corporations will need to embrace due to the rise of shared value.

2.7.3. Dynamic Capabilities

The DC theory is built upon the resource-based view of the firm which assumes that firms within an industry control different strategic resources, thus, they are heterogeneous. This outdated theory also assumed that these strategic resources are not mobile across firms, meaning that the heterogeneity of firms could be long-lasting (Barney, 1991). Firm resources must be valuable, rare, inimitable and not replaceable in order to have the potential to sustain competitive advantage. These are the strengths that a corporation can use to implement its strategies (Barney, 1991).

Dynamic capabilities are generally seen as an extension of the resource-based view. Researchers chose to expand the theory because they understood that the resource-based view lacked an explanation for how and why some corporations are able to have a competitive advantage even though they are in an environment with fast and unpredictable changes (Eisenhardt & Martin, 2000).

According to Eisenhardt and Martin (2000), dynamic capabilities focus on reconfiguring resources within a firm, while others are used to integrate resources. Releasing and gaining resources includes routines for alliances and acquiring new resources that can be brought into the firm from the outside. Nevertheless, Teece (2007) proposes that the three core elements of DC are integrating, reconfiguring and learning, and this are the three elements the authors focus on in this study. Dynamic capabilities can be used for inter-organisational learning, which can also happen through joint collaboration on complex issues (Teece, Pisano & Shuen, 2001). Eisenhardt and Martin (2000) explain that there are particular ways of executing specific dynamic capabilities in order for them to be the most efficient.

Teece, Pisano and Shuen (2001) argue that a firm's ability to develop strong dynamic capabilities is especially relevant in a world of competition based on innovation, increasing returns, price and performance rivalry, and the creative destruction of existing competencies. Having dynamic capabilities as an asset is of particular relevance for multinational corporations in certain global business sectors (Teece, 2007). Corporations with strong dynamic capabilities are very entrepreneurial and shape the business ecosystems they operate in through innovation and collaboration with other organisations (Teece, 2007).

2.8. Implementation of the theoretical background

The research that has been presented in the theoretical background serves as a basis for the practical research in this study. The theoretical background encompasses both previous research on collaborations between corporations and startups (with and without accelerators as intermediaries) and the three theories introduced above. The interview questions for the collection of the primary data for this study were all based on the available knowledge in the theoretical background, with the purpose of confirming previous research and developing new knowledge regarding the collaboration between corporations and accelerators. Figure 4 represents the model that was used to apply available knowledge to the semi-open questions in the interviews, in the form of sections with several themes inside, under which the questions were developed. Furthermore, the researchers used the three theories in the theoretical framework when designing these questions in order to observe which theories were more suitable to the empirical data.

The first section of the data analysis aims at answering the question ‘What are the strategic reasons behind a corporation's decision to collaborate with impact accelerator programmes?’ and is therefore named *Reasons* (figure 4). In this section, the main themes addressed are: impact accelerators’ objectives when collaborating with corporations, the goals of corporations when collaborating with impact accelerators, the importance of impact and the importance of the impact accelerator as an intermediary.

The second section tries to answer the research question ‘How do corporations collaborate with impact accelerator programmes?’ and is mentioned as *Execution* (figure 4). The following themes are discussed in this section: finding corporations willing to collaborate, types of collaboration and corporations’ level of involvement, corporations’ structure on the collaboration, and complementary collaboration models.

In the third section of the data analysis, the focus is on answering the question 'Which are the potential benefits corporations gain from collaborating with impact accelerator programmes?' and is named *Outcomes* (Figure 4). In this section, the main themes addressed are the potential benefits that corporations gain, learning opportunities for corporations and incorporation of innovation by the corporations after the accelerator programme has ended.

In the following model (figure 4), the application of the theoretical background to the research is presented in the form of sections under which themes were developed based on the available knowledge. These themes are the basis for the semi-open questions developed for the interviews.

Figure 4. Application of the theoretical background to the research (by authors)

3. Methodology

This chapter focuses on the methodology of the conducted research, with the objective of providing a clear understanding of the study's process in order to answer the research questions.

First, the research context is presented, where the impact accelerators that were interviewed are introduced. Secondly, the research approach of the study, mainly the ontological and epistemological approaches are explained. Then, the research design is introduced, focusing on the methods for data collection, followed by an explanation of the empirical data collection and its analysis. Finally, the credibility and trustworthiness of the research is clarified, as well as the research limitations.

3.1. Research Context

Due to difficulties in reaching corporations that collaborate with impact accelerators, the decision of focusing the research on the impact accelerators' perspective on the collaboration and its importance for corporations was made. Accessing impact accelerators to interview was easier since they are smaller organisations with more clear points of entrance and are more focused on networking. Furthermore, impact accelerators had more obvious gains when participating in a thesis focused on this topic since the results of the study can influence the corporations' ability to understand the benefits from such collaborations, resulting in a higher interest from these organisations to collaborate with them. Moreover, since there are so many advantages for impact accelerators to have corporations as partners and because it is their responsibility to get the corporations on board, they have immense knowledge on the corporations' motives, execution and benefits of the collaboration. Actually, in the more common impact accelerator model, the accelerator takes the lead in the collaboration while the corporations participate as partners.

According to a corporate associate of one of the impact accelerators interviewed, impact accelerators have sufficient knowledge on the collaboration to justify the decision to only interview impact accelerators and still answer the research questions of this study (personal communication, 21 February 2020). Hence, the study was based on the impact accelerators' perspective on the importance of such collaborations for corporations, focusing on the reasons, execution and outcomes of the partnership.

The research was conducted through interviews with employees from the following organisations from nine European countries, referred to as impact accelerators.

Get It! (Italy)

Get It! is an impact accelerator focused on social, environmental and cultural startups. (Get it!, n.d.)

Impact Hub Berlin (Germany)

Impact Hub Berlin is a community, consultancy and creative space, part of the largest global network for social innovation that implements several impact accelerator programmes. (Impact Hub Berlin, n.d.)

Impact StartUp (Norway)

Impact StartUp is an impact accelerator focused on Nordic startups working on solving social challenges. (Impact StartUp, n.d.)

Kickstart (Switzerland)

Kickstart is an impact accelerator focused on fostering innovation through collaborations between corporations and Swiss or international later-stage startups. (Kickstart, n.d.)

Maze X (Portugal)

Maze X is a pan-European impact accelerator for early-stage impact startups focused on solving social and environmental challenges. (Maze X, n.d.)

SEIF (Switzerland)

SEIF is a Swiss impact accelerator focused on supporting impact-driven entrepreneurs with innovative business ideas to solve current social and environmental challenges, with the main focus on tech for impact. (SEIF, n.d.)

Social Enterprise NL (The Netherlands)

Social Enterprise NL is an impact accelerator that offers several growth programmes to social impact startups. (Social Enterprise NL, n.d.)

<u>Sociale Innovatie Fabriek (Belgium)</u>

Sociale Innovatie Fabriek is an organisation that promotes, guides and supports startups focused on solving major social challenges through impact accelerator programmes. (Sociale Innovatie Fabriek, n.d.)

<u>UnLtd (Spain)</u>

UnLtd Spain is an organisation that implements several acceleration programmes for startups with social or environmental impact. Their main focus is in sustainable cities, health and food. (UnLtd Spain, n.d.)

<u>+impact accelerator (Sweden)</u>

+impact accelerator is Danske Bank's corporate accelerator focused on Nordic circular economy startups. (+impact accelerator, n.d.)

3.2. Research Approach

For this study, social constructionism was adopted as the ontological approach, that refers to the philosophical assumptions. According to Creswell (2014, p.8), "individuals develop subjective meanings of their experiences", leading to a complexity of personal and subjective views. Saunders, Lewis and Thornhill (2007) conclude that reality is a continuous process composed of shared meanings and realities created through social interactions. Thus, since reality is a continuous mental construction, there is no objective truth to be searched for (Sekaran & Bougie, 2016). Since this research focused on subjective opinions of interviewees regarding the impact accelerators' experiences when collaborating with corporations, the social constructionist approach was adequate for this study.

Furthermore, interpretivism is often chosen as an approach to epistemology when social constructivism is adopted (Creswell, 2014). Interpretivism investigates the meanings created from experiences and its purpose is to reach new interpretations of social contexts, by addressing different perspectives (Saunders, Lewis & Thornhill, 2007). Accordingly, researchers should not only focus on the experiences that are shared by all participants in order to learn from the differences (Saunders, Lewis & Thornhill, 2007). Hence, in this paper, interpretivism was adopted since this research is based on an analysis of the interviewees' unique views and experiences whilst working for an impact accelerator that collaborated with corporations.

3.3. Research Design

The combination of social constructivism and interpretivism usually results in a qualitative research that focuses on the participants' perspective regarding the main topic of the study, as it was done in this paper (Creswell, 2014). Accordingly, Corbin and Strauss (2015) argue that a qualitative research approach allows the exploration of participants' interpretations and perspectives of the topics addressed. Moreover, Creswell (2014) points out that questions in research that follows these approaches should be general and open-ended in order for the participants to formulate their meaning of a specific situation. A qualitative approach using semi-structured interviews was therefore adopted for this research.

Furthermore, because there were few extensive studies about impact accelerators, and especially regarding their collaborations with corporations, an approach that combined the existing available knowledge with new theory emergent from a qualitative research method seemed suitable. The abductive approach was therefore chosen for this study. Saunders, Lewis and Thornhill (2007, p. 145) describe the abductive approach as the usage of collected data "to explore a phenomenon, identify themes and explain patterns, to generate a new or modify an existing theory which you subsequently test through additional data collection". Further, a sizable amount of the available knowledge gathered was related to accelerator programmes in a wider sense, and not so much to impact accelerators. Hence, this research was based both on existing theories that are related to the theme and specific empirical data collected through interviews and moved back and forward in order to test theories that can be modified and complemented throughout the process (Saunders, Lewis & Thornhill, 2007). The abductive approach seemed suitable for this research since more than confirming existing theories, it allowed the development of new ideas and exploration of new themes (Dubois & Gadde, 2002).

3.4. Data Collection

According to Creswell (2014), the most common method to collect data in qualitative research studies is through interviews. Moreover, the data collected in research studies can be both primary or secondary data (Saunders, Lewis & Thornhill, 2007). Primary data is the original data gathered for particular research purposes, whilst secondary data is the one previously collected and utilised for prior research purposes, that is being applied to new research (Hox & Boeije, 2005). Both primary and secondary data were used to answer the research questions of this study. Primary data, in the form of semi-structured interviews with employees representing impact accelerators, and secondary data, in the form of available knowledge presented in the theoretical background.

3.4.1. Sampling

The primary data for the research study was gathered through semi-structured interviews with employees from European impact accelerators that collaborate with corporations. The selection of participants for this research was based on purposive sampling, with some criteria in order to guarantee the alignment of the interviewees with the needs of the study. Since the purpose of the study was to investigate why and how corporations and impact accelerators collaborate, the researchers searched for accelerators focused on impact, that collaborated with corporations in the scope of the programme. Furthermore, the interviewed employee from each impact accelerator had to be selected and approached, in order to ensure that the interviewees were in a position with enough knowledge about the impact accelerator experience when collaborating with corporations (Sekaran & Bougie, 2016). By interviewing individuals working at impact accelerators, the researchers' goal was to develop an understanding of the impact accelerator perspective regarding why corporations collaborate with such programmes, how the programme is executed and what outcomes result from the interaction. Therefore, one employee from each of the eleven different impact accelerators was interviewed. These participants represented each impact accelerator and shared their different views, experiences and perceptions regarding the collaboration with corporations.

Since one of the eleven employees interviewed turned out to be responsible for an incubator and not an impact accelerator, this interview was not considered for this research. Consequently, the number of interviews considered for this study and mentioned throughout the paper was ten interviews or interviewees.

In order to find European accelerators focused on impact, several searches were made in Google web search engine, initially on a European level and later on, on a country level. Keywords such as ‘impact accelerators in Europe’ or ‘impact accelerators in Sweden’ were used. Several websites gather information about successful impact accelerators and, based on the information collected, an Excel database of impact accelerators was created. Based on the database of impact accelerators, the researchers visited each impact accelerator’s website in order to confirm the impact focus, find information about possible collaborations with corporations, and to search for the right employee to contact within the organisation and their contact information.

In general, it was simple and quick to understand if there was a focus on impact and if the impact accelerators were or were not collaborating with corporations. Based on that search, the impact accelerators that clearly did not have an impact focus and the ones that were impact-focused but did not collaborate with corporations were eliminated from the database. The ones that raised questions were kept in the database and were contacted, along with the rest of the impact accelerators that fulfilled the requirements, in order to clarify the suitability.

When contacting the impact accelerators in the database, the researchers attempted to always email a specific employee directly in order to improve the chances of a response. In several situations, no personal contact information was available in the impact accelerator’s website and the organisation’s general email was used. Moreover, in these circumstances, a deeper search on LinkedIn took place in order to discover the right employee to address and messages were sent to them through this social media platform. Generally, employees with the roles of head of acceleration, programme manager, corporate associate and operations manager were approached and interviewed, guaranteeing access to relevant knowledge.

Thirty-five impact accelerators in Europe were contacted through email and LinkedIn. The message sent to all the selected employees and general emails of the organisations contained a short presentation of the researchers and mentioned the purpose of the contact, the topic of the study, the invitation for an interview and its expected duration. From the thirty-five impact accelerators contacted, eleven accepted to be interviewed, seven argued lack of resources and time and the Covid-19 situation for a negative reply, and seventeen did not reply.

Since one employee from each impact accelerator was chosen to represent the organisation's perspective on the collaboration with corporations, the researchers opted for maintaining the interviewees' anonymity by using numbers to refer to each interviewee, e.g. Interviewee 3. When cited, each interviewee was referred to by the same number from the beginning of the paper, in order for some kind of identification throughout the paper to be possible.

3.4.2. Semi-structured interviews

In order to facilitate the uncovering of unexpected information and to give researchers enough flexibility to adapt to different circumstances, semi-structured interviews are considered appropriate for qualitative studies and were the method chosen for this study (Saunders, Lewis & Thornhill, 2007). This flexibility allows adapting questions when needed, and this is possible because semi-structured interviews are defined as an informal method whilst maintaining an overall structure and direction (Hair, 2007). Furthermore, the semi-open interviews conducted were composed of open-ended questions, adequate to a qualitative approach, because they allow the researchers to collect interviewees' detailed views (Creswell, 2014; Roulston, 2010). Therefore, follow-up questions were used as a complementary and important tool in order to develop certain topics.

Roulston (2010) points out an interview guide as an important tool to guarantee that the semi-structured interview was suitable as a research method to answer the research questions. Hence, an interview guide (Appendix A) was developed in order to ensure the coverage of the same topics by all interviewees, whilst granting freedom in terms of answers and direction that each interviewee opted for. The interview guide was composed of eighteen major open-ended questions with some follow up questions. On request of some interviewees, the interview guide was sent to all participants beforehand in order to allow them to prepare and discuss any specific topic with other key employees at the impact accelerator. This decision was made to ensure that all interviewees were capable of answering the questions and guarantee the quality of the results.

The ten interviews were conducted virtually through Zoom, a video communication tool, since the participants were in different countries around Europe. The researchers opted for this online option instead of doing the interviews over the telephone since the video allows the researchers to pick up some nonverbal cues from the interviewees (Sekaran & Bougie, 2016). All the interviews were conducted in English and both researchers were present, sharing the responsibility of conducting the interview by following, to some extent, the pre-designed interview guide. The interviews had a duration, on average, of forty minutes to one hour. All interviews were recorded and transcribed with the support of a computer-based application (Otter) that facilitates the transcription in real-time. The ten transcriptions were used as the base of the analysis.

3.5. Data Analysis

After reviewing the interviews and verifying and correcting the text transcriptions, the empirical data was processed, organised and analysed. Firstly, the empirical data gathered was coded and aggregated into different categories according to sections and themes introduced in the model presented in figure 4. This was a crucial step of qualitative research and it led to the reduction of the collected data into smaller units of analysis, necessary since it was not possible to present the totality of the empirical data gathered in this study (Sekaran & Bougie, 2016).

Thereafter, the reduced data was displayed in a comprehensive way according to the different themes, allowing the discovery of patterns and relations in the data gathered in the ten interviews (Sekaran & Bougie, 2016). In order to better analyse the interviews, patterns in the answers were colour-coded in order to aid the identification of similar or distinct ideas. This process allowed the recognition of key aspects mentioned by the interviewees that were later on used in the data analysis section. The colouring technique facilitated the identification of key aspects mentioned similarly by many participants, and the original and unique aspects pointed out by individual respondents. This supported the ability of the researchers to evaluate the importance of the data, depending on the number of times it was mentioned as an important aspect by the interviewees and how much the interviewee talked about a specific theme, whilst being open to unique data resulting from interviewees' individual experiences.

Finally, since the approach used in this study was abductive, conclusions were drawn from the comparison between the empirical data collected from the ten interviews and the available knowledge gathered in the theoretical background section. By revealing the results from the empirical data collection and then linking it to the available knowledge, it was possible to either verify previous knowledge or demonstrate new and developed results. This way, the researchers were able to gain a better understanding of the empirical data and thus enhance the conclusions from the study.

3.6. Credibility and trustworthiness

Credibility and trustworthiness are essential to any research project and it has therefore been the aim of the researchers to give the study a high level of credibility and trustworthiness. Credibility is, however, not as easy to achieve as one may think (Alvesson & Sköldberg, 2018). The two following topics, therefore, cover reliability and validity, which are important aspects of creating high credibility and trustworthiness. Moreover, the limitations of the study are identified in order to demonstrate the researchers' awareness of specific aspects that might affect the credibility and trustworthiness of the research.

3.6.1. Reliability

Reliability has to do with the consistency of the empirical findings and is linked to the question whether the same findings can be reproduced by other researchers if a similar study were to be made (Kvale, 2007). According to Saunders, Lewis and Thornhill (2007), the aim of qualitative research is not necessarily to be able to duplicate the study and gain the exact same results. This is due to the fact that the results always reflect the interviewees' perspectives at a certain point in time and if the situation they are in changes, their perspectives might change with it (Saunders, Lewis & Thornhill, 2007). Even though it may not be possible to perform this study again and obtain the exact same findings, the researchers have done their best to ensure as much reliability as possible in this thesis.

When conducting interviews, there is a risk of 'interviewer bias' causing the interviewers to steer the interview in a certain direction or to interpret the information that they have been given in a particular way (Sekaran & Bougie, 2016). The researchers, therefore, took turns in asking questions in order to maintain as much objectivity as possible. One of the researchers had previously worked at one of the participating impact accelerators. This researcher had already a considerable amount of knowledge regarding the topic which was advantageous in several moments throughout the process. Nevertheless, it was necessary to pay attention to a possible bias mainly whilst conducting the interviews, and especially in the interview with the impact accelerator she had previously worked at. In order to avoid potential bias, all interviews were recorded and transcribed to ensure that no data went missing or was misconstrued in the process.

Furthermore, the fact that the interviews were conducted in English, even though none of the interviewees or researchers was native English speakers, may have introduced both interviewer and interviewee bias. This was due to the fact that there was a language barrier that affected the ability to fully express and understand what was being said. Since the researchers were aware of this language barrier, there was openness for clarifications whenever needed.

3.6.2. Validity

Validation should be part of the whole research process and is based on the quality of the researchers' craftsmanship (Kvale, 2007). According to Kvale (2007), the researchers should adopt a critical view during the process in order to validate the research. This means that the researchers need to frequently question their decisions regarding the chosen topic and the adequacy of the method regarding the purpose. The authors of this thesis have attempted to remain critical throughout the process, and by being two researchers, the critical aspect was easier to guarantee. This enabled the researchers to contribute with different perspectives to the research process and discuss different approaches. The thesis supervisor, as well as peer-reviewers, were also additional sources of valuable insights and criticism for this paper.

Alvesson and Sköldberg (2018) argue that researchers should do a source-critical evaluation when conducting their research in order to ensure validity. One aspect of a source-critical evaluation is to control the authenticity of the source (Alvesson & Sköldberg, 2018). Due to this evaluation, the researchers decided not to use one of the conducted interviews for the research since it did not fit the purpose of the thesis well enough.

Furthermore, validity is a question of how the researchers interpret the material (Mishler, 1990). Alvesson and Sköldberg (2018) explain that data is always contextual, which is important for this thesis because it is focused on the impact accelerators' perspective on collaborations with corporations. It is possible that if corporations or startups were interviewed instead, the study would have presented different results.

3.6.3. Limitations

Since accelerator programmes are relatively recent organisations, the number of previous studies and information available about them was limited. The relevant data was even more limited in regards to impact-focused accelerators. This might have led the researchers to neglect certain areas of interest when designing the interview guide because there was no relevant previous research available in this area of impact accelerators.

The research in this thesis was conducted through interviews with employees from different impact accelerators. The study was, however, from the onset also supposed to entail interviews with representatives from corporations that collaborate with impact accelerators. It proved difficult to find the right corporations that have experience from participating in such collaborations, to identify the appropriate mechanism for contacting them and to address key corporate employees responsible for the collaboration. Also, due to the Covid-19 pandemic, it proved even more challenging than it would otherwise have been to find the interviewees for this study, both in the corporate world and in the impact accelerator ecosystem.

Furthermore, since the interviewees are impact accelerators' employees that represented their organisation's perspective, interviewing one employee from each impact accelerator might have resulted in a limited representation of the impact accelerator's perspective.

Moreover, the interviews were conducted through Zoom due to the distance and the Covid-19 situation. This had an implication regarding the lack of visibility of the respondents' body language, thus limiting researchers' opportunities to pick up on nonverbal cues. There was also a possibility that the questions designed and asked in the interviews were too vague, even for a semi-structured interview and, therefore, did not capture what was intended by the researchers, giving too much flexibility to the interviewees and allowing off-topic responses.

4. Empirical Findings and Analysis

According to the model (figure 4) presented in the theoretical background, the interview questions were organised into three sections: reasons, execution, and outcomes. In the empirical findings and analysis section, the data gathered in the ten interviews with impact accelerator employees is presented and connected to the best available knowledge introduced in the theoretical background, in the form of a discussion.

4.1. Reasons

4.1.1. Impact Accelerators' Objectives with the Collaboration

The impact accelerators presented a few different objectives to justify the decision to collaborate with corporations, though some of them may be interconnected.

A majority of the impact accelerators that were interviewed mentioned funding as a key aspect of the collaboration with corporations. One of the interviewees stated that "we need to have funding, we need to finance our own programmes in order to offer our support to the impact startups" (Interviewee 7). Pauwels et al. (2015) have previously mentioned corporations as one of the possible sources of funding for accelerators, which is now corroborated by the results of this study.

Besides gaining access to funding, impact accelerators can also benefit from other types of resources when collaborating with corporations. The knowledge and expertise of corporate employees were held as important by several interviewees; one mentioned that they "make use of the expertise of the employees and the corporation" (interviewee 8). Another participant mentioned the importance of being able to leverage media representation by using corporations' PR support. A third interviewee stated: "network is one of the most important things when we talk about the corporates to them [startups]" (Interviewee 4). This verifies what Pauwels et al. (2015) and Cohen and Hochberg (2014) wrote regarding the support offered by accelerators to startups, through their network and knowledge.

One interviewee stated that working with corporations was a great way for the accelerator to ensure that the service provided to startups was aligned with the demand from the market. This is in line with the DC theory which defends that collaborations can be a way for organisations to gain new resources and capabilities from the other party involved. Pauwels et al. (2015) had previously noted that startups involved in acceleration programmes could benefit from the corporations' expertise, and this data suggests that this benefit could also be expanded to the accelerators themselves. In addition, Freytag (2019) argued that collaborating with impact startups could be a way for corporations to be up to date regarding new trends in the market. According to the findings, collaborating with corporations also affects the impact accelerators' ability to provide suitable support, aligned with the market requirements.

Four interviewees explained that their overarching goal when collaborating with corporations was to impact a huge segment of the economy. In order to accomplish this, the impact accelerators have been nudging the partner corporations towards sustainability and impact by showing them how much can be done with little resources and new ways of working. In the words of one interviewee:

> "Our objective is to change the concept of business success ... Because the biggest ones are the ones right now having the biggest impacts. So, it's part of our strategy to try to influence those big companies and try to show them that it's possible to have a business and putting impact in the centre, at the same time." (Interviewee 10)

This idea is aligned with the CSV theory that states that creating both economic and societal value should be the corporations' focus.

Moreover, two respondents mentioned the importance of supporting their domestic markets and how, by collaborating with corporations, they were working towards that objective. One interviewee explained that they do it by contributing to the creation of a national ecosystem, whilst the other one does it when bringing innovation into the country by collaborating with corporations with headquarters there. This data supports Roberts and Lall's (2019) argument that impact accelerators are more focused on building the ecosystems that they are in than on maximising their return on investment.

Lastly, one interviewee explained that their main objective when collaborating with corporations was to foster and increase impact-driven innovation. Furthermore, the interviewee's opinion was that startups must engage with corporations in order to scale their business and have a larger impact. Another participant stated that it was their goal to simultaneously find the best innovative solution for the corporation and to provide the startups with an opportunity to create that solution. These results are supported by Cohen et al. (2019) who claimed that collaborating with accelerators can be a good strategy for corporations to gain access to innovations from startups.

4.1.2. Corporations' Goals with the Collaboration

The interviewees representing the ten impact accelerators pointed out nearly ten different main goals and objectives that the corporations usually have, in their view, when first entering the collaboration with the accelerator. Four out of ten interviewees reported that some corporations collaborate with impact accelerators mainly in order to fulfil their CSR obligations. Yet, one interviewee explained that:

> "CSR is really making a shift from doing things right, to doing the right things ... we see more and more an integration between the corporates' core business and the strategic fit of what they want to realise in society" (Interviewee 9)

This statement shows that creating shared value is not yet fully introduced in all corporations, but that some seem to be heading in that direction.

Eight out of the ten interviewees pointed out gaining access to new innovations as one of the main goals that corporations reveal from the beginning of the collaboration. This data corroborates the idea of several authors, including Weiblen & Chesbrough (2015), about corporations seeking innovation in such collaborations. Moreover, both DC theory and OI theory, specifically social open innovation, sustain this corporate goal. Besides that, half of the impact accelerators mentioned the presence, engagement and networking opportunities in the impact ecosystem as one of the reasons for corporations' interest to partner with them. As one of the interviewees explained, this ecosystem is not only composed by impact startups and intermediaries but also by other corporations and organisations with which they get an unusual opportunity to connect with. Since access to the accelerators' network is pointed out by Brunet, Grof & Izquierdo (2016) as a way that corporations benefit from the collaboration, it is reasonable that these entities see networking opportunities in the impact ecosystem as a goal.

Furthermore, and in accordance with Mocker, Bielli and Haley's (2015) idea that improving the perception of the corporation's brand is a main goal for entering into collaborations, five interviewees mentioned that, in their understanding, corporations partner with the goal of improving their brand image and position or reputation. This is aligned with the CSV theory by Porter and Kramer (2011) which argues that there is a need for corporations to find new ways of positioning themselves in conventional markets, and the way to do it is by combining economic and societal value.

Learning opportunities and being a source of inspiration for the corporations' employees were mentioned by several participants as main goals for corporations' interest in collaborating with impact accelerators. For two of the impact accelerators, inspiring employees and having stories to tell are the main reasons for corporations to partner up. Inspiration was not mentioned by any of the authors in the theoretical background but, learning opportunities as a corporate objective, on the other hand, was indicated by UnLtd (2017) and backed by the DC theory that can be used to explain inter-organisational learning.

Three interviewees stated that a cultural change is something the corporations are looking for when partnering with impact accelerators. One interviewee explained:

> "These people [corporate employees engaged in the collaboration], they come out of this experience with a changed mindset, a more agile, more entrepreneurial and more open mindset ... And this mindset they bring back into the organisation, it fosters this much-desired progress over perfection." (Interviewee 5)

KPMG (2014), Mocker, Bielli and Haley (2015), UnLtd (2017) and Roberts and Lall (2019) all mention the corporate culture revitalisation as a common goal for the partnership. Moreover, talent acquisition, development and retention are mentioned twice as a main goal that corporations present, which is related to both the corporate culture and positioning in the market, that might attract and maintain employees. This is consistent with authors such as UnLtd (2017), Rockefeller Foundation (2015) and KPMG (2015) that also mentioned talent.

With the purpose of trying to understand other goals corporations might have with the collaboration and what they value in an intermediary such as an impact accelerator, interviewees were asked about their opinion in relation to the corporations' reasons to choose that specific impact accelerator. Even though the answers represent the impact accelerators opinion, the majority (six out of ten) acknowledged their unique position in the market, in terms of lack of competition, as one of the main reasons for the corporations' choice, together with their focus on impact. These results show that even though there is still a limited number of accelerators focused on impact, corporations show an increasing effort to introduce impact in their strategy. This is aligned with UnLtd's (2017) argument that it is possible to have an impact purpose integrated into the core business, and also with the CSV theory that advocates precisely for a combination of impact and economic creation.

Secondly, half of the interviewees saw the impact accelerator's reputation as important for the corporations' decision to collaborate with them, usually related to their experience and expertise, as well as the trust from other organisations and recommendations. Moreover, the impact accelerators' network and involvement in the ecosystem was also pointed out as significant by several respondents, along with their customisation focus. Accordingly, several authors including Miller and Bound (2011) and Brunet, Grof, & Izquierdo (2016) mentioned networking opportunities as one of the ways corporations might benefit from partnering with accelerators.

The relationships built with the partners and the proximity between the accelerators and corporations were also motives for the choice, according to two interviewees. Finally, one interviewee explained that the fact that they provide investment support and occasionally act like a co-investor attracts several corporations to partner with them. This point is consistent with UnLtd's (2017) idea that third parties can aid corporations with investment support.

4.1.3. Importance of Impact

In general, impact accelerators' opinions regarding the importance of impact for corporations are still divided. Some interviewees believed in the corporations' increasing awareness regarding the importance of impact, whilst others argued that these organisations still do not see impact as that significant. The CSV theory might be very applicable or inappropriate depending on the participants' answers.

More than half of the interviewees reported that having an impact was important for the corporations that they collaborated with. As one interviewee explained:

> “Acting in accordance with sustainable development goals is something that any corporation has to do. There is actually a very conscious movement of how much longer can we go if we just keep exploiting the planet and keep exploiting society, right? So, it’s just a part of a conscious transition to more responsible business. I think it is actually happening more and more, especially in Europe.” (Interviewee 1)

This is in line with the theory of CSV, which argues that corporations should focus on making impact part of their core in order to simultaneously create economic and societal value. Another interviewee talked about corporations having specific targets that they intend to reach with their impact work. One impact accelerator perceived impact as essential to the corporations they partner with because they mostly work with venture philanthropists. This idea that impact is becoming increasingly important for corporations that is defended by the participants is aligned with UnLtd (2017) claim that progressive corporations are putting an impact focus at the core of their business and is also in accordance with the CSV theory.

Two respondents stated that pressure from the market was partly the reason why corporations are interested in impact, and several interviewees indicated pressure from consumers as a contributing factor for corporations’ decision to value impact. One of them said:

> “They [the big players] have understood that the consumers vote with their money … They cannot just do greenwashing and get away with it, they know the consumers are too smart and they have other choices now.” (Interviewee 5)

This confirms the predictions of Porter and Kramer (2011), which stated that CSV would become a global force for growth. Three other respondents, however, expressed scepticism towards the idea that corporations’ customers would consider their work with impact startups important. Only one interviewee saw the pressure from the municipalities as part of the reason for corporations to work with impact, which might indicate that it is only relevant in the country where this impact accelerator operates.

Half of the respondents considered working with impact accelerators as important for the corporations' brand image and that they had interests in communicating the partnership for marketing and branding reasons, and less due to an impact focus per se. One interviewee noted that:

> "Usually what happens is that impact accelerators come out of the corporate social responsibility departments. They, in turn, are subdivisions of the marketing department, and this, in turn, could lead to the assumption that it's actually pure marketing." (Interviewee 3)

This idea contradicts the CSV theory, which defends that corporations need to have shared value at their core and move away from the idea that doing good is CSR and only part of their marketing. Brand exposure is, however, one of the benefits that are listed in figure 4 regarding the potential benefits for corporations in collaborations with accelerators. This data indicates that brand exposure can be advantageous not only for collaborations with generic accelerators, as Brunet, Grof and Izquierdo (2016) have argued, but also for collaborations with impact accelerators.

Several interviewees expressed the belief that it is only some departments of the corporations (e.g. the sustainability team) that recognise the importance of having an impact. Nevertheless, Mocker, Bielli & Haley (2015) argued the importance of a systematic approach from the corporate side in a collaboration. Thus, an adequate approach towards impact is still required from corporations. Furthermore, another interviewee perceived that the corporations did not have impact at their core and that it might be difficult to spread the engagement throughout the entire corporation mainly because of their bureaucracy. This result is supported by Ahuja and Lampert (2001) who affirm that corporate bureaucracy affects the corporation's innovation process.

According to one interviewee, impact was not the main reason for corporations to collaborate with impact accelerators because the corporations have too great of a focus on competitive advantage. This proves that the theory of CSV cannot fully justify the corporations' decision to collaborate with impact accelerators.

4.1.4. Importance of the Impact Accelerator as an Intermediary

Throughout the interviews, there was a general idea that having an impact accelerator as an intermediary between corporations and impact startups, above all, facilitates the collaboration in various ways. Several authors, including Weiblen & Chesbrough (2015) and KPMG (2014; 2015) explained the many difficulties corporations and impact startups face when partnering, and UnLtd (2017) emphasised the key role intermediary organisations such as accelerators and impact accelerators can have in facilitating the process and interactions between the entities.

When asked specifically about the importance of having an impact accelerator as a third party, more than half of the interviewees saw their expertise as an external facilitator with a lot of experience from accelerating startups focused on social and environmental impact as highly important. As presented in the theoretical background, UnLtd (2017) stated several ways in which intermediaries assist the collaboration through their skills and knowledge, whilst Brunet, Grof and Izquierdo (2016) mentioned the corporations' lack of expertise in terms of acceleration as a reason for them to outsource the implementation of corporate accelerators to external intermediaries. Furthermore, the impact accelerators' extensive network was pointed out five times as a main reason for the importance of having an intermediary organisation. This is in accordance with Roberts and Lall (2019) and other scholars' argument that networking opportunities and direct contact with experts are of extreme importance. Another reason why such organisations are important, as mentioned by half of the participants, was the facilitation of the corporations' access to impact startups and the ease of the scanning and selection process. This data is also aligned with various authors' arguments, including Weiblen and Chesbrough (2015).

Communication was also pointed out four times as crucial when the question about the importance of collaborating through an impact accelerator was asked. Interviewees talked about the importance of having an "open conversation" (Interviewee 7) and how difficult it is for these two kinds of very different organisations that speak "different languages" (Interviewee 5; Interviewee 2) to communicate effectively. Associated is the fact that impact accelerators enable trust between the two parties, as one of the two respondents that mentioned it explained: "I think if they trust us, both parts, they can trust each other" (Interviewee 10). Weiblen and Chesbrough (2015) explore the reasons why it is challenging for corporations and impact startups to partner without an intermediary and mention both cultural contrasts and different ways of working that involve communication. The time consumed to reach results between the two organisations was brought up by three impact accelerators as a reason for the importance of having an impact accelerator as an intermediary. In accordance with Weiblen and Chesbrough (2015) who argued that an intermediary allows a faster pace in the interaction, an interviewee explained that "it would be way slower and at least less variety of things that could come up" (Interviewee 6) if an impact accelerator was not facilitating the partnership.

Finally, their unique focus on impact and credibility in terms of quality of outcomes in the impact acceleration field were mentioned by three employees as reasons for the importance of having impact accelerators as intermediaries. The fact that impact accelerators prioritise impact and the support to startups with this focus distinguishes them and makes them unique players in the ecosystem, with very specific expertise (Roberts and Lall, 2019). Hence, impact accelerators are a great means for facilitating the exchange of dynamic capabilities between impact startups and corporations, whilst at the same time creating shared value and open social innovation.

4.2. Execution

4.2.1. Finding Corporations to Collaborate

Since one interviewee represented a corporate accelerator focused on impact, the question "Was it difficult to find corporations willing to collaborate with the impact accelerator?" did not apply to this respondent, and the theme was thus only addressed with nine interviewees. From these nine, four immediately replied that it was difficult to find corporations willing to engage in a collaboration; some other four gave more ambiguous answers, explaining that the level of difficulty varies; whilst one interviewee explained that finding corporations to collaborate was not difficult, but when the collaboration involved investment, it became more complicated.

The participants that gave more ambiguous responses, mainly by explaining that it depended on the partner corporations, defended that "some corporates are already ready to collaborate, thanks to the openness of the staff and/or the CEO" (Interviewee 9), that "it's not that difficult to find them [corporations] that are interested, but actually converting them into customers for ourselves is a very long sales cycle and negotiation cycle" (Interviewee 3), that "maybe it was just the timing and the right moment, and it just fits in their strategy" (Interviewee 8) and that "it's about your network, it is about instructions ... and it's about getting at the table with the right person who has an understanding of what innovation is" (Interviewee 5).

On the other hand, several reasons that explain the high degree of difficulty to find appropriate corporations to partner up with were mentioned. In the first place, as mentioned by four interviewees, partnering with an impact accelerator represents an expensive investment. As one respondent explained: "Essentially because of the financial commitments, it's very expensive" (Interviewee 6). Nevertheless, it is still less costly to collaborate with an accelerator than to try to reach the same results independently, according to Kohler (2016). Moreover, in the view of four interviewees, it was usually complicated for corporations to see this collaboration as strategic and therefore, make it a priority. Weiblen & Chesbrough (2015) mentioned the importance of the alignment of the corporations' strategic goals, which is very much related to the theory of CSV from Porter and Kramer (2011) that stated that the combination of profit and social value needs to be part of the business strategy. Furthermore, the lack of an internal structure on the corporate side that is able to organise and coordinate the collaboration was seen as a reason by three interviewees for increased difficulty when searching for corporations willing to collaborate. The recent emergence of innovation teams could be a solution for this problem, but only when these teams gain internal legitimacy and an adequate budget (KPMG, 2015).

According to one participant, corporations still struggle to understand what impact is, making it harder for them to acknowledge the importance and reasons to collaborate with an accelerator focused on impact. In addition, three interviewees did not think that corporations see the partnership as a valid business case and therefore do not understand that it is possible to get a return on the investment. They also found it very time consuming for both sides to devote time to explain why the partnership is a good idea. The researchers would like to point out that the return that corporations might get will likely take the form of benefits such as the ones presented by distinct scholars and gathered in the theoretical background, and confirmed in this analysis.

Lastly, KPMG (2014) defended that for startups it is extremely difficult to gain access to the right person inside the corporation, in order to settle the cooperation. According to two interviewees, this also proves to be true for the impact accelerators. As one participant saw it, “we had difficulty to find the best connection inside [the corporation]” (Interviewee 2), which is aligned with Kohler’s (2016) idea that there is a need for a ‘champion’ on the corporation’s side that facilitates the interaction also with the accelerator.

4.2.2. Types of Collaboration Between the Impact Accelerators and the Corporations

According to Kohler (2016) and UnLtd (2017), corporations can either have their own accelerator programme, outsource its implementation or sponsor an independent accelerator. When asked to clarify what type of collaboration the impact accelerator and the corporations had, the researchers gave the options: sponsorship, ownership or another format. The financial component was mentioned by all ten participants as a central feature of the collaboration, e.g. “it’s mainly a financial sponsorship” (Interviewee 8). Correspondingly, Paulwels et al. (2015) point out that the funding structure of an accelerator program might vary and that corporations are a possible funding source.

Nine out of ten interviewees excluded ownership as the type of collaboration they have with corporations. These participants explained that their engagement with impact startups happens mainly through sponsorships, also referred to as partnerships or collaborations, since the engagement is based on a financial commitment in exchange of some kind of benefits that result from the interaction. Two interviewees named this collaboration a contract or assignment and mentioned the partners as clients that pay and can then extract the benefits. Three out of these nine respondents that consider the collaboration a sponsorship or partnership explained that they operate on different partner levels with distinct levels of financial investment and therefore, different rights and involvement in the collaboration. One of these interviewees also explained that they implement the impact accelerator programme for a corporation that outsources that responsibility. Actually, UnLtd (2017) explains that the corporate-sponsored model with financial investment involved is an appropriate mechanism to contribute to the creation of social value through the transformation of the corporation’s capital in impactful results.

From the ten interviewees, one impact accelerator considered that the type of collaboration applicable to their situation was ownership, since the impact accelerator programme is owned by one corporation. Yet, this impact accelerator also partnered with two other corporations in the format of "contractors or consultants" (Interviewee 1). In this specific case, since the corporation owns the impact accelerator, the programme is considered a corporate accelerator focused on impact.

4.2.3. Corporations' Level of Involvement

When asked about the involvement level of the partner corporations, all ten interviewees mentioned that there was always some kind of active participation from the corporations in the collaboration with the impact accelerator. One interviewee explained that "we don't have any case where the company isn't involved at all" (Interviewee 10), whilst others stated that "we have it as a criteria for our partners that they must be active" (Interviewee 5). A third participant mentioned that "it's not without the involvement of the corporate, that's the whole core business in this" (Interviewee 7) and a fourth one that "we always try to find deeper collaboration" (Interviewee 8). Nevertheless, at least four interviewees stated that the level of involvement varied a lot, depending mainly on how much the corporation wished to be involved, as one interviewee put it, "it depends on how much actually the partner wants to be involved" (Interviewee 3).

It also depended on the collaboration type and also on the different levels of engagement, as mentioned above. These interviewees explained that some corporations expected to be deeply involved, whereas others only required the service provided and expected little participation. Nonetheless, specific activities were identified by a majority of interviewees (six) as key parts of the acceleration programme where the involvement of the partners was higher, such as the selection process and the end of the programme. Accordingly, Kohler (2016) points out the importance of having the corporations aligned from the beginning of the collaboration, including involving them from the selection process onwards. Furthermore, the involvement of employees through mentorship and pro bono support was seen as important by seven interviewees.

With some respondents, it was possible to understand that it was the impact accelerator team that had proposed a more active participation in the programme, besides the financial support. An interviewee explained that they proposed it because “we’d like to have as much participation as possible, because our organisation is really focused on co-creation collaboration” (Interviewee 9) whilst another one mentioned how the decision is made, “we always try to look for a different collaboration and usually we talk about it with them [corporations] and they just say what they want to do” (Interviewee 8). Some impact accelerators mentioned a positive reaction from the corporations when a more active participation was proposed, mainly “because what you see on the corporate side is that they are really ready to make the shift from doing things right to doing the right things” (Interviewee 9). Nevertheless, engagement from the corporate side was still pointed out as a struggle for some, as an interviewee explained “I would love it if the corporates would be a little bit more engaged” (Interviewee 3).

In practical terms, eight interviewees were able to give an estimation of how often the corporations interacted with the impact accelerator during the programme “by email or just by coming to one of the events” (Interviewee 8), mainly with the purpose of “follow up on the pilot project and ... for the community events and any type of contact” (Interviewee 6). Three of them explained that, on average, this contact happened twice a month; one interviewee stated they were in contact at least once a month; whilst four interviewees said the contact between the corporations and the impact accelerator happened on a weekly basis, sometimes several times a week. Above all, the impact accelerators wanted to maintain a good flow of information between them and the corporations and try to “have a normal conversation going on” (Interviewee 4).

4.2.4. Corporate Internal Structure in the Collaboration

According to the collected data, the corporation usually has one person or a full team dedicated to working with the impact accelerator. These employees were usually part of the CSR, (open) innovation, business development, HR or investment department of the corporation. One interviewee stated that the impact accelerator normally works with one or maximum two people, whereas another gave an example of an entire team, consisting of about ten members. Another interviewee advocated that “it depends on if the company is large or not” (Interviewee 2). The responsibility of this person or team was normally to communicate with the impact accelerator and to be in charge of the project from the corporation's side. Having a team in place on the corporate side that works with the impact accelerator could be in line with Rockefeller Foundation's (2015) advice to have human capital in place to support both the startups involved in the acceleration programme and to further scale the impact accelerator model.

Every interviewee except for the corporate accelerator stated that there was usually at least one employee within the corporation that acted as a champion, that truly believed in the collaboration and advocated for it internally. Several interviewees noted the importance of having such a person for the success of the collaboration, and when asked about a champion one interviewee said:

> "In our cases, it depends, not always. And when the person was not a champion it was harder to run the programme, the results are not very satisfactory. So, it influences a lot of the results." (Interviewee 10)

This data supports Kohler's (2016) claim that it is important to have a champion on the corporate side in order for the collaboration to be successful.

All but one participant said that senior managers are usually involved somehow in the collaboration with the impact accelerator, and several stressed that the support of senior managers within the corporation is key for the collaboration. Several participants also stated that the champion on the corporate side was often senior or middle management. One of the interviewees said "of course, the CEO is the best. If you can win this person as a champion, I think eighty per cent of every employee follows" (Interviewee 3). This statement is in line with Kohler's (2016) argument that for a successful collaboration within an accelerator programme, it is essential to have the support of corporate executives. Senior involvement can also indicate that collaborations with impact accelerators are of strategic value for the corporations since strategic decisions often come from senior executives.

4.2.5. Complementary Collaboration Models

When asked about whether they have complementary collaboration models besides the acceleration programme itself, half of the respondents stated that they have some experience with pilots with corporations. One of the impact accelerators mentioned not having run many pilots in the past but having this complementary model as the main focus for their upcoming batch. Three of the interviewees explained that they had a lot of experience with pilots; one of them explained that "the startups provide and study and develop this product that is fit perfectly to the corporate and is made only for them" (Interviewee 2). Another of these three participants described pilots as "easy, cheap, risk-free access to innovation" (Interviewee 6). This data is very much aligned with Kohler's (2016) view of pilots as opportunities for corporations to explore less expensive and faster innovative solutions, with fewer risks for the core business. It also shows that open social innovation is something that is sought after by some corporations and that impact accelerators can be a good way for corporations to gain access to it. Since it is through impact accelerators and not generic accelerators that these corporations have gained innovation, it is also creating shared value at the same time.

Hackathons were also mentioned by four of the impact accelerators as a complementary collaboration model that they have implemented. These hackathons were either with mixed teams of employees from different corporations working together, or the hackathon was designed for one corporation only. According to one interviewee, hackathons and other complementary collaboration models add different value because "the higher the involvement of the corporates, the higher the impact you can create" (Interviewee 3). This is in line with Bonzom and Netessine (2016) and Mocker, Bielli and Haley's (2015) argument about hackathons being popular events for accelerators. Besides being popular events, it should also be added that hackathons bring different value because they instigate a higher level of involvement of the corporates' employees. It can also be argued that it is through high-level involvement events, such as hackathons, that corporate employees can gain the most dynamic capabilities from the people that they are working with.

Some of the respondents had no experience with complementary collaboration models at all, and some only used small, unstructured complementary models. One interviewee stated that they did not like hackathons in general and another participant perceived the corporations they have collaborated with as not being ready to commit to pilots. Since only five of the respondents had any experience of pilots, it might suggest that pilots are more common in corporate accelerators than in corporate-sponsored external accelerators, given the fact that Kohler (2016) argues that pilot projects are common features of corporate accelerators.

4.3. Outcomes

4.3.1. Potential Benefits Corporations Can Gain

The table showing the potential benefits in collaborations with accelerators (figure 3) was presented to the ten respondents in the interviews. It was asked if they agreed with the possible benefits in the table that corporations can gain when collaborating with an impact accelerator, and if not, what they would add or delete from the table. In general, the interviewees stated that they found the table quite complete and that it "covered all the topics" (Interviewee 2). The benefit that was mentioned more frequently in the interviews was number nine, referring to equity or financial return. Seven out of ten interviewees explained that this was not a benefit that their corporate partners usually gained since neither investment nor equity was involved in their programme. They explained that "for us equity and financial return is just not applicable" (Interviewee 1) and that "usually our partners are not interested in equity" (Interviewee 3). This data is aligned with Roberts and Lall's (2019) argument that investment in return of equity is uncommon for impact accelerators. Nevertheless, one interviewee reported that "more and more are going into this number nine" (Interviewee 5).

Two respondents would add 'positioning' as a separate benefit, differentiated from brand exposure and more related to marketing power. In fact, one of these interviewees would "split number six [access to accelerator's network and marketing power] in two" (Interviewee 5) and would make marketing power a specific benefit, that would include 'positioning' and 'talent development and retention', also mentioned by another interviewee. This data raises questions regarding Brunet, Grof and Izquierdo (2016) benefit, which combines access to the network and marketing power. On the other hand, another participant would relate number three (brand exposure) with number six (access to accelerator's network and marketing power), aggregating the two benefits presented by Brunet, Grof and Izquierdo (2016) in one, since brand exposure and access to the network go hand to hand. Two other interviewees mentioned that brand exposure is a benefit but its importance differed from corporation to corporation and some "are not using [it] that much" (Interviewee 7).

One interviewee considered 'learn from startups' experiments' too extensive, since corporations can learn many different things from the experience with the impact accelerator. "Talent, processes, business model, marketing strategies, … new work tools, ... passion" (Interviewee 10) are some of the learnings the interviewee believed corporations can retain. Pauwels et al. (2015) is the scholar that pointed out this benefit, which, exactly because it involves so many aspects, will be developed in the following section. One other participant did not agree with Miller & Bound's (2011) idea that 'new business opportunities' are a benefit, together with another interviewee that would exclude 'faster, less risky and expensive entrance in the acceleration business', a benefit introduced by Kohler (2016).

One interviewee would add "faster, cheaper and less risky way of testing" (Interviewee 6) a new solution internally, according to Kohler's (2016) idea that the collaboration is useful to explore innovative solutions, with fewer risks for the core business. Another participant would make sure the word 'ecosystem' was included in the benefit 'access to accelerator's network and marketing power' as "access to accelerators' network, that I would say slash access to the ecosystem" (Interviewee 5). 'Open and innovative culture' was mentioned several times as a central benefit that corporations gain from the collaboration. One respondent stated that "especially eight [open and innovative culture], that's really a benefit" (Interviewee 7). This implies that corporate employees do learn some dynamic capabilities during their collaboration with the impact accelerator and that they take those capabilities back with them into the corporation after the programme.

As a follow-up question, interviewees were asked their opinion about a topic that was mentioned by one of the initial interviewees: new ways of working and improvement of internal processes, as benefits. Four interviewees did not agree with the addition of these benefits since they believed it was not applicable because "maybe new processes, that's very ambitious" (Interviewee 7) and "we work with early-stage startups. Oftentimes, they are just not ready to provide us with new ways of working" (Interviewee 1), even though "in theory, that's [new ways of working and improved processes] what happens" (Interviewee 1). On the other hand, half of the participants argued that new ways of working and improvement of internal processes should be considered benefits or should be included in the 'open and innovative culture' benefit. Even though it is clear that corporations benefit in this sense, some of the interviewees still questioned whether corporations apply what they learn in terms of ways of working and processes in practice.

The interviewees were also questioned if, in their opinion, corporations could have benefited the same way without partnering with the impact accelerator. The majority of interviewees (six out of ten) did not agree with the idea that the same benefits would have been gained without that specific collaboration. One interviewee explained that "that's [because of those benefits] exactly why they come to us" (Interviewee 9). Two other participants stressed that "they just don't' have the networks to access these startups" (Interviewee 3). Two interviewees explained that if there was not a collaboration with an intermediary, the possibility to gain these benefits really depended on the corporation and its internal structure that required a department focused on working with startups.

Five interviewees stated that if there was another partnership that was not with an impact accelerator, it might have been possible to gain some benefits, but "not exactly the same" (Interviewee 5). For one of these interviewees the benefits vary because "with impact, I think the part of the talent engagement and retention ... and the positioning is different" (Interviewee 10). Nevertheless, two interviewees argued that "there are other ways to do it as well" (Interviewee 8) and that impact accelerators are just one type of collaboration to reach the same benefits.

4.3.2. Learning Opportunities for Corporations

All respondents reported that the corporations' employees have some sort of learning experience when they collaborate with impact accelerators. This supports Prashantham and Kumar's (2019) argument that corporations can gain additional knowledge from collaborations with impact startups. The interviewees mentioned many different types of learnings that these employees gain, but one aspect that was significant for eight out of ten impact accelerators was general knowledge about impact startups. One of the interviewees said:

> "employees that haven't been exposed to that environment and get to interact one on one with our startups, they see that it is a valid business case and that you don't have to kind of treat it as an underdog. That it's just a valid business that operates within an industry that is new to you." (Interviewee 1)

Another impact accelerator highlighted that these startups face different types of problems than regular companies do, and two other respondents stated that the employees of corporations learn what impact is and that you can actually put impact in the centre. Accordingly, Pauwels et al. (2015) argue that corporations learn from startups' experiments within the accelerator programme. In fact, respondents' descriptions seem to go even further, since they do not limit the learnings to experiments, but expand it to the everyday life of a startup and how they have an impact mission in the first place.

Half of the interviewees described that corporate employees' mindsets change during the time that they collaborate with impact accelerators. One interviewee indicated that "the next time that they look at a problem, they think 'why am I doing this and what is the real problem that I am trying to solve?'" (Interviewee 6). With this changed mindset comes also a new set of skills that is usually associated with the entrepreneurial way of working:

> "They also say to us that the programme helped them to develop some competencies: leadership, creativity, risk assumption, agility, flexibility. So, we know that by working directly with these entrepreneurs, they are developing new competencies." (Interviewee 10)

These entrepreneurial skills and mindset were described with different words by the distinct respondents. Some other words that were used to describe the entrepreneurial mindset were lean, adaptability and empathy in problem-solving. This shows that it is not only by collaborating directly with startups that corporate employees can increase their innovativeness, as argued by Hora et al. (2018), but that it is also possible to do so by collaborating within an impact accelerator. Besides these skills, other interviewees also mentioned that corporate employees learn about business models, marketing strategies and new, cheap work tools. New business models and risk-tolerance are both mentioned by UnLtd (2017) as potential benefits for corporations working with startups. Moreover, all of these competencies can be seen as dynamic capabilities that the corporate employees learn from the process of collaborating with an impact accelerator.

After having had this learning experience in the collaboration, a majority of the respondents argued that this led to some sort of culture change or changed processes within the corporation itself as well. This corroborates Kohler's (2016) argument that corporations can gain a more open, innovative and energetic corporate culture by collaborating with accelerators. One interviewee explained that there are "spill over effects to other employees that are actually not engaged in the programme" (Interviewee 3), whilst another described it as the "mindset they bring back into the organisation, it fosters this much desired for progress over perfection" (Interviewee 5). According to this data, there are indeed several competencies that corporate employees gain, even when it is only a small team that collaborates directly with an impact accelerator.

4.3.3. Incorporation of Innovation

Half of the interviewees stated that products or services of startups have been used by the corporations after the accelerator programme was over. One interviewee, in particular, found it crucial for the collaboration that something more long-lasting resulted from it. This data shows that it is not only the corporate accelerators that Kohler (2016) mentions that can provide corporations with pilots and innovations since they can access these benefits from collaborations with impact accelerators as well.

Two interviewees stated that all pilots are valuable even if the innovation does not end up being incorporated by the corporation. One of them argued that "I'm not one hundred per cent sure that they will implement this internally after that, but I am sure that both sides have had an amazing learning experience from this" (Interviewee 6). This stance is aligned with UnLtd's (2017) idea that collaborating with impact startups can be a great learning opportunity for corporations and it indicates, once more, that corporations can gain dynamic capabilities from engaging with impact accelerators.

Three interviewees reported that the corporations with whom they partnered did incorporate the solutions from the startups after the programme was over. One of the interviewees, however, had never heard of such incorporation from collaborations between corporations and impact accelerators. This might be due to a resistance within the corporations themselves to incorporate innovation from external parties, as Freeman & Engel (2007) have argued.

5. Conclusion

The purpose of this study was to investigate why and how corporations and impact accelerators collaborate, in order to understand in what way corporations can benefit from the collaboration whilst contributing to a positive impact on society. In order to reach answers, the study focused on exploring the reasons behind the corporations' decision to collaborate with impact accelerators, how the collaboration functions for the corporation and, furthermore, how corporations can benefit from this engagement. Since all the participants in the study were employees at impact accelerators, the study focused on the impact accelerators' perspective on the collaboration. Moreover, the researchers of this thesis were especially interested in exploring the potential benefits corporations could gain from collaborations with impact accelerators as they can represent an incentive for more corporations to engage in such collaborations.

Due to a general lack of available research on the topic of impact accelerators, and especially focused on the corporate side of collaborations, most of the results seem to be original findings. This study has thus filled a research gap, but there is still a need for further studies in the area to confirm the results of this thesis.

Based on the data that was collected in order to answer the research questions, several crucial results were found regarding the importance of the collaboration with impact accelerators for corporations. The findings clearly showed that the majority of the interviewees agree on the importance of having corporations collaborating with impact accelerators, both for the corporate side and for the impact ecosystem.

Regarding the first research question about the *reasons* behind the collaboration, three major results were discovered. Firstly, in terms of goals behind the decision of collaborating with impact accelerators, it was clear that different corporations have different objectives that must be taken into consideration when establishing a collaboration. Having access to innovation was pointed out as the major reason for corporations' interest in such collaboration, yet being part of the impact ecosystem network, improving their image and reputation, cultural change and fulfilling CSR goals were also seen as corporate objectives for the collaboration.

Moreover, it was important to understand that the majority of impact accelerators think there is a lack of competition in the impact acceleration market in their own cities, meaning a limited number of impact accelerators and probably space for more of such organisations. Another finding of this study showed that having an impact is increasingly important for corporations and that many of these organisations opt to collaborate with impact accelerators due to their expertise as a knowledgeable external facilitator with an extensive network, that facilitates the communication and access to impact startups.

In terms of the *execution* of the collaboration, referent to the second research question, five key findings were found. The majority of impact accelerators interviewed collaborate with corporations through a sponsorship model with financial investment involved and only one interviewee represented a corporate accelerator. In the sponsorship model, finding corporations willing to collaborate is still perceived as a struggle for some impact accelerators, mainly because there is an expensive financial investment involved. There is also a strain for corporations to see the collaboration as a strategic priority.

Moreover, the fact that there is always some kind of active participation from partner corporations in the impact accelerator programme was another important result from this research. Accordingly, the level of involvement each corporation has in the collaboration depends on their willingness but, in general, all the impact accelerators saw the high involvement of corporations as added value both for the programme and for the corporation. Additionally, the existence of champions and support from senior managers on the corporate side were pointed out as important features that promote a successful collaboration.

Lastly, complementary models to the collaboration that add different value, such as pilots and hackathons, were considered relevant to complement the impact accelerator programme by several participants.

Regarding the last research question about the collaboration's *outcomes*, four central results were identified. Firstly, the table presenting the potential benefits for corporations collaborating with accelerators (figure 3) proved to be quite accurate and suitable for collaborations with impact accelerators. The benefit that was pointed out as less applicable for corporate partners collaborating with impact accelerators was 'equity or financial return', because investment and equity are usually not involved in these impact-focused programmes. Additionally, there is a general belief that the specific potential benefits presented in figure 3 would not easily be gained if the collaboration with the impact startup did not have the impact accelerator as an intermediary. Furthermore, different learning experiences for employees when collaborating with impact accelerators were considered important outcomes by all participants. A key result from the collaboration with impact accelerators is the change of corporate employees' mindsets that positively impacts the corporate culture. Lastly, opposite experiences regarding the incorporation of innovation were reported by the interviewees, mainly depending on the corporations' preferences.

Regarding the application of the three theories, some conclusions can be drawn from the study. Even though a majority of the participants pointed out a corporate interest in accessing innovation, the findings regarding the incorporation of innovations were contradictory. The results indicate that open social innovation is sought after by some corporations, just like Chesbrough and Di Minin (2014) argue that it should be, but that it is not yet fully established. Considering both the primary and secondary data used in this study, it seems like OI is more widespread in practice for corporations than open social innovation.

A majority of the interviewees mentioned that an increasing number of corporations are moving towards impact. Some of the respondents argued that impact was yet only central for specific departments of the corporations and others mentioned that the corporations used the collaboration mainly to enhance their reputation and image. These findings are somewhat contradictory in regards to the CSV theory since impact is not yet being sought together with profit, at the core of the corporation. Nevertheless, the data might indicate that the corporate world is moving slowly towards impact and that there are clearly some corporations more motivated in their impact work than others.

The findings in this thesis indicate that the dynamic capabilities theory is applicable to collaborations between corporations and impact accelerators, mainly because all interviewees viewed the collaboration as a learning process for corporate employees. Several of the respondents mentioned that corporate employees gain a more entrepreneurial mindset and learn new skills. Some respondents also argued that the employees bring this entrepreneurial mindset and skills back with them into the corporation, facilitating a more innovative culture.

5.1. Practical Implications

There are a few practical implications of the findings from this study. The first, and perhaps most important, is that the interviewees perceive collaborations between impact accelerators and corporations as highly valuable to both parties. This study has also been able to show what potential benefits corporations can gain from such collaborations, thus making it easier for corporations to understand what is in it for them to enter such collaborations. Furthermore, this thesis has contributed to theoretical knowledge about impact accelerators and how they collaborate with corporations, an area which has not yet been thoroughly researched.

5.2. Further Research Suggestions and Limitations

The results of this thesis indicate that there are several significant differences between collaborations between corporations and generic accelerators and collaborations between corporations and impact accelerators. There is thus a need for further research to be made in the field of impact accelerator programmes in order for extensive knowledge about the topic to be developed. Due to difficulties in accessing corporations with experience in collaborations with impact accelerators, this thesis focused on the impact accelerators' perspective. In order to gain a broader view of collaborations between corporations and impact accelerators, a study focused on or including the corporations' perspective on the collaboration should be conducted. Such a study could show whether the corporations' view on the collaboration is aligned with the impact accelerators' perspective on it or not. Furthermore, it would provide a deeper analysis of why it is becoming increasingly important for corporations to have an impact in society and if collaborations with impact accelerators are an adequate model to have a positive impact in society.

Moreover, the findings in this study indicate that corporate employees can learn a number of dynamic capabilities by collaborating with impact accelerators. This study is, however, restricted because of the limited amount of time and resources that were available for the execution of the research. A study that is focused solely on collaborations between corporations and impact accelerators and the exchange of dynamic capabilities would provide a more in-depth view of the competencies that corporations and impact accelerators can gain from each other.

Since this study is focused on impact accelerator programmes in Europe, it could also be interesting to do a similar study on impact accelerators in a different area to confirm differences and similarities.

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Appendix A

Impact accelerators interview guide with explanations

1. **What is the type of collaboration between the corporations and the accelerator? E.g. sponsorship, ownership or other.**

   (This question was relevant to understand the type of investment that the corporations made from the beginning and whether they already had specific goals. This can be related to OI, CSV or to the benefits framework.)

2. **What type of involvement do the corporations have in the programme?**
   a. **Did you propose a more active participation to the corporation and not only financial support? If so, how did the corporations react?**
   b. **How often does the corporation interact with the accelerator and what is normally the purpose of that interaction? E.g. weekly or monthly basis**

   (These questions could be related to open innovation and dynamic capabilities. Less corporate participation would relate to open innovation and more corporate participation would relate to DC theory.)

3. **What is your goal when collaborating with corporations?**

   (It was important to understand the goals of the accelerators and try to relate it to the objectives of the corporations. Furthermore, this would add to the available knowledge about impact accelerators. This could be connected to DC, OI or even CSV theories.)

4. **What do you perceive as the corporations' objectives with the collaboration?**

   (The aim of this question was to find out what expectations and goals the corporation had for the collaboration. Since one of the purposes of the study was to explore the reasons why corporations collaborate with such programmes, understanding the goals of the corporations that already do it was crucial. Depending on their answer, this question could be linked to OI, CSV or DC theories.)

5. **Why do you think the corporations chose to collaborate with you instead of with another impact accelerator?**

(This was important to understand how the corporations choose the accelerator to partner with and might reveal some of their goals when explaining their preference in terms of accelerator. Depending on the answer, it could be linked to the three theories.)

6. **Do you think it is important for these corporations to have an impact?**
    a. **In that case, why?**

(The aim of this question was to understand the corporations' current relation to impact, which could be connected to the CSV theory.)

7. **Do you think it is important for the corporation's customers to know that they are collaborating with impact-focused startups?**

(This question was aimed at exploring if the corporation believed it could enhance its brand image and, by doing so, profit from the collaboration. This was based on CSV, which stipulates that a corporation should create both economic and societal value.)

8. **Was it difficult to find corporations willing to collaborate with you?**
    a. **If so, why do you think it is difficult to find them?**

(This question was relevant to understand the ecosystem in terms of competitiveness and how open corporations are to collaborations with accelerator programmes and, specifically, impact-focused ones. Depending on the answer, it might show a relation to OI, CSV or DC theories or a lack of interest from the corporate side.)

9. **Did you find the setting up of the collaboration with the corporations an easy process?**
    a. **What kind of challenges did you face?**

(This question relates to the literature findings about challenges that corporations and startups face when collaborating. This was a way to understand the difficulties of setting the collaboration and explain the possible advantages of having an accelerator as an intermediary.)

10. **In practice, do the corporations have a designated team that works directly with the accelerator?**
    a. **If so, what is this team responsibility and why is it important to have it?**

(These questions were relevant for understanding the execution of the collaboration, mainly on the corporate side. They focus on the practical features and requirements that a corporation must comply with in order to ensure a successful collaboration.)

11. **Are you able to identify a champion on the corporation's side?** (An employee that advocates internally for the project)
    a. **Is it usually one person that has this role? Or could it be several people?**

(The champion was mentioned by Kohler's (2016) as a key feature for the success of the collaboration. With these questions, the researchers tried to test his theory and understand the importance of having these key employees for the corporations to get more insight on the execution of the collaboration.)

12. **Do you believe the corporations you have worked with had the support from senior managers regarding the collaboration?**
    a. **If so, how important was this support for the success of the collaboration?**

(Kohler (2016) also mentioned the importance of having support from senior managers for a successful collaboration. With these questions, the researchers tried to test his theory and understand the importance of having this support for the success of the collaboration. Because corporate strategy normally comes from C-level managers, it can also be related to the three theories.)

13. **Did you establish any kind of complementary collaboration model, such as hackathons, pilots or other?**
    a. **If so, why are those important?**
    b. **Do those complementary models add different value in comparison to the acceleration programme?**

(These questions relate to the fact that distinct authors considered many types of collaboration models not to be mutually exclusive. Therefore, the researchers expected to understand which flaws the accelerator-corporation collaboration has that might need to be completed by complementary models and its benefits.)

14. **Do you believe the corporations' employees learnt something from the collaboration?**

(This question is related to the DC theory and was interesting to understand whether the corporate employees learnt anything in the process of collaborating with the impact accelerators.)

15. **Based on the following table, do you agree that corporations can gain all these benefits when collaborating with an impact accelerator?**
    a. **What would you add? And what would you exclude?**
    b. **Another impact accelerator mentioned new ways of working and improved processes (e.g. bureaucracy) as benefits, mainly because the corporation started to think about their internal processes and how they could be optimised. Do you agree with this?**

(These questions are related to the table below designed by the researchers. The aim of these questions was to validate the literature regarding the benefits, and its application to impact accelerators since the literature focuses on generic accelerators. The researchers tried to understand if the available literature is complete and also used one interesting comment from the first interviewee and tried to test it with the other interviewees.)

Potential Benefits for Corporations in Collaborations with Accelerators
1. Access to startups
2. New business opportunities
3. Brand exposure
4. Faster, cheaper and less risky entrance in the accelerator business
5. Learn from startups' experiments
6. Access to accelerator's network and marketing power
7. Updated pipeline
8. Open and innovative culture
9. Equity or financial return

16. **Do you think corporations could have benefited the same way without the partnership with the accelerator?**

    (This question is related to open innovation and dynamic capabilities and was relevant to understand how adequate the impact accelerator model is for startup-corporation collaborations.)

17. **What is the importance of having an impact accelerator facilitating the collaboration between the startups and the corporations?**

    (This question aimed at getting an overview of the interviewees' beliefs regarding the importance of having an intermediary organisation such as an impact accelerator facilitating the collaboration, while understanding the main points that makes it important.)

18. **Do corporations incorporate innovations from startups into their business after the programme is over?**

    (This question relates to both OI and DC theories and was relevant for acknowledging the effects that the collaboration has post-programme in terms of implementation of the startups' solutions into the corporation.)

19. **Is there anything else you would like to add regarding the topic of our thesis?: "Why should corporations collaborate with impact accelerators?"**

    (This question finalised the interview and aimed at giving an opportunity for the interviewee to add relevant information regarding the importance of the collaboration between corporations and impact accelerators. In case there was something that the researchers missed in the other questions, it could still be covered by this question.)